COMPANY UPDATE

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Alternative Investment Team

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Daewoo E&C (047040)

4Q review; securing stability and growth

- Daewoo E&C reported 4Q consolidated operating loss of KRW1.1t due to recognition of: 1) around KRW600b in cost overruns at overseas projects; and 2) KRW550b in bad debt provisions related to unsold apartments in Korea.
- The big bath has improved earnings visibility for 2026. The constructor has outlined an expanded order pipeline including nuclear projects in the Czech Republic, Vietnam, the US, and Korea.
- With expectations for both better earnings and order pipeline expansion, we upgrade the stock to BUY rating and raise our target price to KRW9,200.

WHAT'S THE STORY?

4Q review: Daewoo E&C reported 4Q consolidated sales of KRW1.71t (down 35.2% y-y) and turned y-y to an operating loss of KRW1.1t. The disappointing results were due to big bath, including around KRW600b in cost overruns (including KRW220b from an immersed tunnel at Khor AI-Zubair port in Iraq, KRW210b from rail projects in the Singapore, and KRW150b from T7 project in Nigeria) and KRW550b in bad debt provisions related to unsold apartments in Korea.

2026 earnings to stabilize after the big bath: We previously anticipated high earnings volatility for 2026 due to overseas projects and the unsold presale volume in Korea, but the constructor's proactive cost recognition suggests that 2026 earnings will stabilize. The company expects the full-year sales to remain similar y-y at KRW8t (vs KRW8.1t in 2025) and achieve qualitative improvements thanks to completion of low-margin projects.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW9,200	26%
Current price	**KRW7,300**	
Market cap	KRW3.0t/USD2.1b	
Shares (float)	415,622,638 (48.0%)	
52-week high/low	KRW7,700/KRW2,970	
Avg daily trading value (60-day)	KRW34.3b/ USD23.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Daewoo E&C (%)	92.1	95.4	103.9
Vs Kospi (%pts)	63.7	14.4	-4.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	HOLD	
Target price	9,200	5,100	80.4%
2025 EPS	-2,227	9	nm
2026P EPS	887	806	10.0%

SAMSUNG vs THE STREET

No of estimates	20
Target price	7,010
Recommendation	3.8

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,714.0	-35.2	-13.9	0.0	-15.8
Operating profit	-1,105.5	nm	nm	nm	nm
Pre-tax profit	-1,198.0	nm	nm	nm	nm
Net profit	-878.3	nm	nm	nm	nm
Margins (%)					
Operating profit	-64.5				
Pre-tax profit	-69.9				
Net profit	-51.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025	2026E
Valuation (x)			
P/E	5.5	n/a	8.2
P/B	0.3	0.5	0.8
EV/EBITDA	6.4	n/a	10.4
Div yield (%)	0	0	0
EPS growth (% y-y)	-54.3	nm	nm
ROE (%)	5.6	-24.5	10.7
Per-share data (KRW)			
EPS	563	-2,227	887
BVPS	10,444	7,919	8,816
DPS	0	0	0

Order pipeline expansion: Daewoo E&C is actively pursuing nuclear power plant orders in the Czech Republic (Dukovany expected in 1H26; Temelin in 2028), Vietnam (2027), the US (2027), and Korea (timeline unspecified). Furthermore, the firm has highlighted its expanded order pipeline including an LNG plant in Papua New Guinea, a fertilizer plant in Turkmenistan, a fertilizer plant for Indorama in Nigeria, an LNG plant in Mozambique, and AI Faw project in Iraq. It has set a 2026 order guidance of KRW18t (up from KRW14.2t in in 2025), signaling expectations for all-time high order intake.

Upgrading to BUY: We upgrade our investment rating on Daewoo E&C to BUY, as the conditions previously mentioned for an upgrade in our report (English version published on Jan 30)—stable earnings and order pipeline expansion—are now becoming visible. Reflecting our revised earnings estimates (following the big bath) and discount rate, we raise our target P/B multiple from 0.46x to 1.04x and increase our target price to KRW9,200.

Daewoo E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025P	2026E
Sales	**2,076.7**	**2,273.3**	**1,990.6**	**1,714.0**	**1,851.0**	**1,964.5**	**2,049.0**	**2,133.4**	**10,419.2**	**11,647.8**	**10,503.6**	**8,054.6**	**7,997.9**
Growth (% y-y)	-16.5	-19.4	-21.9	-35.2	-10.9	-13.6	2.9	24.5	20.0	11.8	-9.8	-23.3	-0.7
Civil	**415.0**	**427.3**	**408.9**	**152.9**	**327.4**	**398.4**	**439.6**	**478.5**	**1,897.3**	**2,415.1**	**2,170.5**	**1,404.1**	**1,643.9**
Growth (% y-y)	-24.2	-21.0	-20.8	-73.0	-21.1	-6.8	7.5	213.0	33.3	27.3	-10.1	-35.3	17.1
H&B	**1,381.6**	**1,475.7**	**1,322.0**	**1,329.1**	**1,309.4**	**1,302.2**	**1,301.5**	**1,300.9**	**6,359.0**	**7,205.1**	**6,841.8**	**5,508.4**	**5,214.1**
Growth (% y-y)	-13.5	-21.4	-19.6	-22.9	-5.2	-11.8	-1.5	-2.1	7.8	13.3	-5.0	-19.5	-5.3
Plant	**227.0**	**258.6**	**219.5**	**136.0**	**141.0**	**192.7**	**231.8**	**273.9**	**1,446.0**	**1,620.2**	**1,138.5**	**841.1**	**839.3**
Growth (% y-y)	-16.5	-12.7	-24.2	-51.6	-37.9	-25.5	5.6	101.4	65.6	12.0	-29.7	-26.1	-0.2
Other	**53.1**	**111.7**	**40.2**	**96.0**	**73.2**	**71.2**	**76.0**	**80.0**	**716.9**	**407.4**	**352.7**	**301.0**	**300.6**
Growth (% y-y)	-24.0	4.6	-59.2	23.9	38.0	-36.2	89.1	-16.6	47.3	-43.2	-13.4	-14.7	-0.1
Gross profit	**250.7**	**248.1**	**173.1**	**-433.6**	**234.3**	**253.1**	**264.3**	**286.5**	**1,253.7**	**1,211.7**	**927.5**	**238.4**	**1,038.3**
Civil	36.2	-12.6	-23.0	-498.7	22.9	28.3	31.6	34.9	212.7	251.8	16.2	-498.1	117.8
H&B	149.5	176.3	152.2	159.2	159.5	161.2	163.7	166.2	632.6	557.8	543.6	637.2	650.6
Plant	51.4	48.4	34.7	-148.6	26.7	37.6	40.3	52.2	181.0	278.9	241.7	-14.1	156.8
Other	13.6	36.0	9.2	54.5	25.2	26.1	28.7	33.1	227.3	123.2	125.9	113.4	113.0
Gross margin (%)	**12.1**	**10.9**	**8.7**	**-25.3**	**12.7**	**12.9**	**12.9**	**13.4**	**12.0**	**10.4**	**8.8**	**3.0**	**13.0**
Civil	8.7	-2.9	-5.6	-326.2	7.0	7.1	7.2	7.3	11.2	10.4	0.7	-35.5	7.2
H&B	10.8	11.9	11.5	12.0	12.2	12.4	12.6	12.8	9.9	7.7	7.9	11.6	12.5
Plant	22.6	18.7	15.8	-109.3	18.9	19.5	17.4	19.1	12.5	17.2	21.2	-1.7	18.7
Other	25.7	32.3	22.9	56.8	34.4	36.6	37.7	41.4	31.7	30.2	35.7	37.7	37.6
Operating profit	**151.3**	**82.2**	**56.6**	**-1,105.5**	**130.8**	**141.9**	**152.6**	**176.8**	**760.0**	**662.5**	**403.1**	**-815.4**	**602.0**
Operating margin (%)	7.3	3.6	2.8	-64.5	7.1	7.2	7.4	8.3	7.3	5.7	3.8	-10.1	7.5
Net profit	**58.0**	**-42.9**	**-53.0**	**-878.3**	**79.1**	**86.1**	**97.0**	**113.8**	**508.0**	**521.5**	**242.8**	**-916.2**	**376.0**
Net margin (%)	2.8	-1.9	-2.7	-51.2	4.3	4.4	4.7	5.3	4.9	4.5	2.3	-11.4	4.7

Source: Company data, Samsung Securities

Daewoo E&C: Valuation

		Note
BVPS (KRW)	8,816	12M forward BVPS
Target P/B (x)	1.04	30% discount on the fair P/B (assuming COE of 7.4%, ROE of 10.7%, terminal growth rate of 1.0%)
Target price (KRW)	**9,200**	
Recent price (KRW)	7,300	**As of Feb 13 close**
Upside (%)	26.0	

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Sales	**10,419**	**11,648**	**10,504**	**8,055**	**7,998**
Cost of goods sold	9,166	10,436	9,576	7,816	6,960
Gross profit	**1,254**	**1,212**	**928**	**238**	**1,038**
Gross margin (%)	12.0	10.4	8.8	3.0	13.0
SG&A expenses	494	549	524	1,054	436
Operating profit	**760**	**663**	**403**	**-815**	**602**
Operating margin (%)	7.3	5.7	3.8	-10.1	7.5
Non-operating gains (losses)	**-47**	**82**	**-45**	**-394**	**-103**
Financial profit	78	136	104	110	69
Financial costs	80	150	160	184	207
Equity-method gains (losses)	4	-9	0	-42	0
Other	-48	105	12	-278	35
Pre-tax profit	**713**	**745**	**358**	**-1,209**	**499**
Taxes	205	223	116	-293	123
Effective tax rate (%)	28.8	30.0	32.3	24.2	24.6
Profit from continuing operations	508	521	243	-916	376
Profit from discontinued operations	0	0	0	0	0
Net profit	**508**	**521**	**243**	**-916**	**376**
Net margin (%)	4.9	4.5	2.3	-11.4	4.7
Net profit (controlling interests)	504	512	234	-926	368
Net profit (non-controlling interests)	4	10	9	9	8
EBITDA	874	790	526	-704	693
EBITDA margin (%)	8.4	6.8	5.0	-8.7	8.7
EPS (parent-based) (KRW)	1,213	1,231	563	-2,227	887
EPS (consolidated) (KRW)	1,222	1,255	584	-2,204	905
Adjusted EPS (KRW)*	1,213	1,231	563	-2,227	887

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Current assets	**8,028**	**8,021**	**9,589**	**8,181**	**9,221**
Cash & equivalents	1,423	982	1,162	792	24
Accounts receivable	1,154	1,856	2,777	2,661	3,313
Inventories	1,927	1,684	1,945	2,108	2,624
Other current assets	3,524	3,499	3,704	2,620	3,261
Fixed assets	**3,112**	**3,222**	**3,070**	**2,718**	**2,744**
Investment assets	902	1,103	1,009	776	893
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**	**10,899**	**11,965**
Current liabilities	**5,406**	**5,033**	**4,544**	**3,443**	**3,973**
Accounts payable	339	323	250	162	201
Short-term debt	573	603	659	602	602
Other current liabilities	4,494	4,108	3,635	2,680	3,170
Long-term liabilities	**2,010**	**2,148**	**3,780**	**4,118**	**4,278**
Bonds & long-term debt	1,023	955	2,470	3,161	3,161
Other long-term liabilities	986	1,193	1,310	957	1,117
Total liabilities	**7,416**	**7,181**	**8,324**	**7,561**	**8,251**
Owners of parent equity	**3,714**	**4,046**	**4,291**	**3,254**	**3,622**
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	1,260	1,628
Other	-407	-545	-532	-646	-646
Non-controlling interests' equity	**10**	**16**	**43**	**84**	**92**
Total equity	**3,725**	**4,062**	**4,334**	**3,338**	**3,714**
Net debt	632	1,045	2,023	3,441	4,085

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Cash flow from operations	**-423**	**-833**	**-1,284**	**-1,621**	**-555**
Net profit	508	521	243	-916	376
Non-cash profit and expenses	541	525	461	117	324
Depreciation	106	119	114	104	84
Amortization	9	9	8	8	7
Other	427	398	339	6	232
Changes in A/L from operating activities	-1,424	-1,801	-1,873	-966	-994
Cash flow from investments	**333**	**26**	**104**	**390**	**-215**
Change in tangible assets	-60	-67	-35	-89	0
Change in financial assets	-144	-399	-10	540	-243
Other	537	492	150	-62	28
Cash flow from financing	**430**	**168**	**1,170**	**779**	**21**
Change in debt	617	167	1,320	726	21
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	-370	-768
Cash at beginning of year	1,061	1,423	982	1,162	792
Cash at end of year	1,423	982	1,162	792	24
Gross cash flow	**1,049**	**1,046**	**704**	**-799**	**700**
Free cash flow	**-492**	**-903**	**-1,321**	**-1,719**	**-555**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025P	2026E
Growth (%)					
Sales	20.0	11.8	-9.8	-23.3	-0.7
Operating profit	2.9	-12.8	-39.2	nm	nm
Net profit	4.8	2.7	-53.4	nm	nm
Adjusted EPS**	4.0	1.5	-54.3	nm	nm
Per-share data (KRW)					
EPS (parent-based)	1,213	1,231	563	-2,227	887
EPS (consolidated)	1,222	1,255	584	-2,204	905
Adjusted EPS**	1,213	1,231	563	-2,227	887
BVPS	9,040	9,847	10,444	7,919	8,816
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	3.4	3.4	5.5	n/a	8.2
P/B***	0.5	0.4	0.3	0.5	0.8
EV/EBITDA	2.7	3.5	6.4	n/a	10.4
Ratios (%)					
ROE	14.6	13.2	5.6	-24.5	10.7
ROA	4.7	4.7	2.0	-7.8	3.3
ROIC	21.2	12.9	5.6	-10.9	7.2
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	103.1	110.0
Interest coverage (x)	9.4	4.4	2.5	-4.4	2.9

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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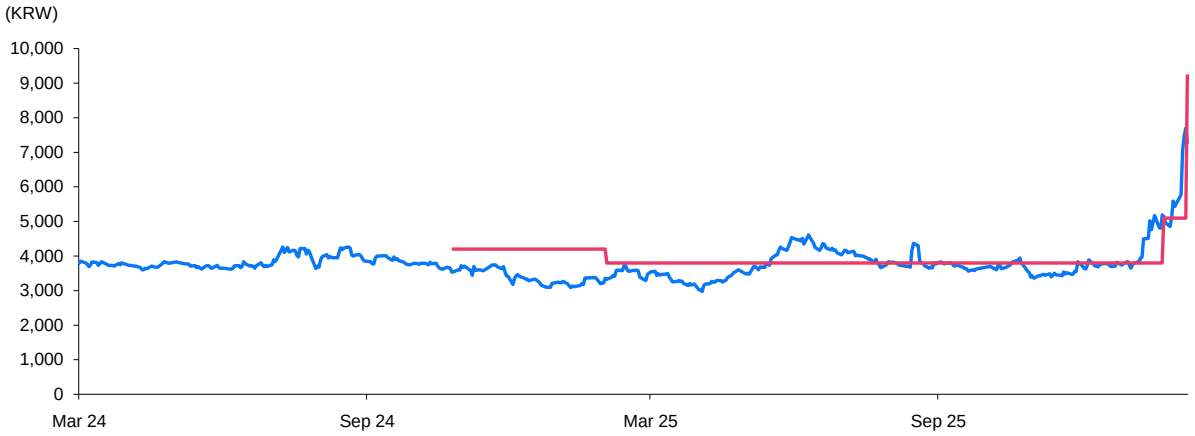
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/11/1	2025/2/7	2026/1/29	2/19
Recommendation	HOLD	HOLD	HOLD	BUY
Target price (KRW)	4200	3800	5100	9200
Gap* (average)	-19.07	-1.12	19.06	
(max or min)**	-10.83	36.58	-4.80	

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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