COMPANY UPDATE

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SK Oceanplant (100090)

4Q review; outlook brightening

- SK Oceanplant posted a 4Q operating profit of KRW13.7b, missing consensus.
- The miss was primarily due to delays in the Anmado offshore wind project, which was slated to begin sales recognition in 4Q25.
- As profitability should improve y-y in 2026 led by a higher share of offshore wind sales, and order momentum in both domestic and Taiwanese offshore wind markets should strengthen, we maintain our BUY rating.

▶ AT A GLANCE

BUY

Target price	KRW24,000	27.9%
Current price	**KRW18,770**	
Market cap	KRW1.2t/USD0.8b	
Shares (float)	62,478,129 (64.4%)	
52-week high/low	KRW30,300/KRW12,160	
Avg daily trading value (60-day)	KRW10.8b/ USD7.5m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Oceanplant (%)	-2.3	-9.3	23.8
Vs Kospi (%pts)	-16.6	-50.9	-43.8

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	24,000	24,000	0.0%
2025 EPS	625	603	3.6%
2026E EPS	991	978	1.3%

▶ SAMSUNG vs THE STREET

No of estimates	1
Target price	25,000
Recommendation	4.0

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

WHAT'S THE STORY?

4Q25 results miss consensus: SK Oceanplant reported that 4Q consolidated sales and operating profit reached KRW174.5b (up 7% y-y) and KRW13.7b (up 410.9% y-y), respectively, the latter falling 21.4% below FnGuide consensus of KRW17.2b. The miss was attributed to: 1) delays in the Anmado offshore wind project (which was expected to begin sales recognition in 4Q25); and 2) a decline in special vessel sales. Meanwhile, the company guided for 2026 sales of KRW821.7b (vs KRW965.4b in 2025).

- **Offshore wind power:** The offshore wind power unit recorded sales of KRW69.2b (up 119% y-y), with an estimated double-digit operating margin. As the unit began full-blown sales recognition from Taiwan's Fengmiao project in 2H25 and as steel cutting for Taiwan's Formosa 4 and Korea's Anmado offshore wind projects is set for 1H26, we foresee gradual sales growth going forward. In 2026, the company anticipates orders for Taiwan's Round 3.1 and 3.2 projects. Domestically, the Act on the Promotion of Offshore Wind Power and Industry Development will take effect in March, and the "Shinan Ui Offshore Wind Power" project has been selected as the first investment target of the National Growth Fund, signaling the beginning of the full-scale growth in the offshore wind market. This should enable the company to expand its offshore wind order pipeline.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	174.5	7.1	-40.5	-37.4	-34.1
Operating profit	13.7	412.2	-28.8	-25.2	-21.4
Pre-tax profit	12.8	9,957.5	-15.9	-20.1	-20.0
Net profit	13.7	9,446.9	23.9	11.2	7.5
Margins (%)					
Operating profit	7.9				
Pre-tax profit	7.3				
Net profit	7.9				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025	2026E
Valuation (x)			
P/E	46.5	32.4	18.9
P/B	1.1	1.6	1.4
EV/EBITDA	12.7	17.6	10.8
Div yield (%)	0	0	0
EPS growth (% y-y)	-73.4	125.8	58.6
ROE (%)	2.3	5	7.5
Per-share data (KRW)			
EPS	277	625	991
BVPS	11,974	12,657	13,648
DPS	0	0	0

- **Shipbuilding (special vessels, MRO):** The shipbuilding unit recorded sales of KRW98.2b (down 19.8% y-y). With recognition of existing domestic special vessel sales now completed, we expect the company's shipbuilding sales to decline sharply y-y to around KRW170b in 2026. Future growth is expected through orders for container ships and tankers, overseas naval vessel orders, and participation in US naval maintenance, repair, and overhaul (MRO) projects via military standard repair authorization (MSRA) certification.

2026--Offshore wind sales mix expansion to drive profit growth: Although sales are expected to decline y-y in 2026 due to lower special vessel sales, operating profit should rise by over 40% y-y led by a higher share of more profitable offshore wind sales. Also, with stronger order momentum anticipated in both domestic and Taiwanese offshore wind markets, we maintain our BUY rating.

SK Oceanplant: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2021	2022	2023	2024	2025	2026E
Sales	**257.1**	**240.6**	**293.2**	**174.5**	**168.7**	**186.1**	**212.1**	**251.5**	**503.1**	**691.8**	**925.8**	**662.6**	**965.4**	**818.4**
Growth (% q-q)	57.8	-6.4	21.8	-40.5	-3.3	10.3	14.0	18.6						
Growth (% y-y)	102.3	38.8	47.2	7.0	-34.4	-22.7	-27.6	44.2	17.7	37.5	33.8	-28.4	45.7	-15.2
Shipbuilding & special ships	180.6	129.3	199.2	98.2	51.4	44.1	39.5	35.8	58.8	144.6	208.2	388.7	607.4	170.8
Plant (including offshore wind)	69.5	105.0	82.0	69.2	110.5	134.9	164.8	206.6	358.4	478.5	681.2	245.7	325.7	616.8
Steel pipe & others	7.0	6.3	11.9	7.1	6.8	7.1	7.8	9.1	85.9	68.8	36.5	28.2	32.3	30.8
Operating profit	**11.0**	**15.6**	**19.3**	**13.7**	**16.4**	**19.0**	**22.4**	**27.4**	**26.4**	**71.9**	**75.6**	**41.8**	**59.5**	**85.1**
Operating margin (%)	**4.3**	**6.5**	**6.6**	**7.8**	**9.7**	**10.2**	**10.6**	**10.9**	**5.3**	**10.4**	**8.2**	**6.3**	**6.2**	**10.4**
Growth (% q-q)	312.8	40.8	23.8	-29.0	19.9	15.8	18.1	22.1						
Growth (% y-y)	23.4	3.8	26.7	410.9	48.4	22.0	16.4	100.3	-9.0	172.2	5.1	-44.7	42.4	43.1
Net profit	**4.3**	**8.5**	**11.1**	**13.7**	**11.4**	**13.8**	**16.5**	**20.3**	**-86.8**	**28.0**	**57.5**	**16.9**	**37.5**	**61.9**
Net profit margin (%)	**1.7**	**3.5**	**3.8**	**7.8**	**6.7**	**7.4**	**7.8**	**8.1**	**-17.3**	**4.0**	**6.2**	**2.5**	**3.9**	**7.6**
Growth (% q-q)	2,887.1	98.3	30.1	23.7	-16.8	21.1	19.6	23.3						
Growth (% y-y)	-1.1	182.5	17.8	9,426.4	165.2	62.1	49.0	48.6	nm	nm	105.4	-70.7	122.3	65.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Sales	**692**	**926**	**663**	**965**	**818**
Cost of goods sold	590	821	590	876	708
Gross profit	**101**	**105**	**73**	**89**	**110**
Gross margin (%)	14.7	11.3	11.0	9.2	13.5
SG&A expenses	29	29	31	30	25
Operating profit	**72**	**76**	**42**	**60**	**85**
Operating margin (%)	10.4	8.2	6.3	6.2	10.4
Non-operating gains (losses)	**-37**	**-13**	**-24**	**-14**	**-5**
Financial profit	7	16	9	20	11
Financial costs	41	29	64	22	20
Equity-method gains (losses)	0	0	0	0	0
Other	-3	1	30	-12	4
Pre-tax profit	**35**	**63**	**18**	**46**	**81**
Taxes	7	6	1	8	19
Effective tax rate (%)	19.5	8.8	4.4	18.3	23.1
Profit from continuing operations	28	58	17	38	62
Profit from discontinued operations	0	0	0	0	0
Net profit	**28**	**58**	**17**	**38**	**62**
Net margin (%)	4.0	6.2	2.5	3.9	7.6
Net profit (controlling interests)	22	57	16	38	62
Net profit (non-controlling interests)	6	0	0	-0	0
EBITDA	83	94	71	80	105
EBITDA margin (%)	12.0	10.2	10.7	8.3	12.9
EPS (parent-based) (KRW)	524	1,041	277	625	991
EPS (consolidated) (KRW)	660	1,042	285	621	991
Adjusted EPS (KRW)*	524	1,041	277	625	991

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Current assets	**594**	**755**	**588**	**312**	**462**
Cash & equivalents	86	45	71	115	388
Accounts receivable	8	7	10	25	35
Inventories	8	3	9	10	14
Other current assets	493	701	498	163	25
Fixed assets	**626**	**677**	**834**	**883**	**871**
Investment assets	79	14	26	32	40
Tangible assets	540	656	799	843	823
Intangible assets	5	5	3	2	2
Other long-term assets	2	2	5	6	6
Total assets	**1,220**	**1,432**	**1,422**	**1,195**	**1,333**
Current liabilities	**643**	**687**	**619**	**285**	**318**
Accounts payable	62	39	35	37	54
Short-term debt	44	105	90	105	145
Other current liabilities	536	543	494	142	119
Long-term liabilities	**52**	**46**	**90**	**120**	**163**
Bonds & long-term debt	39	33	65	110	150
Other long-term liabilities	12	13	24	10	13
Total liabilities	**694**	**733**	**708**	**405**	**480**
Owners of parent equity	**521**	**695**	**709**	**791**	**853**
Capital stock	27	30	30	31	31
Capital surplus	431	547	547	589	589
Retained earnings	22	77	91	129	191
Other	41	41	41	41	41
Non-controlling interests' equity	**5**	**4**	**5**	**0**	**0**
Total equity	**526**	**699**	**714**	**791**	**853**
Net debt	12	101	137	149	-33

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Cash flow from operations	**69**	**-138**	**135**	**30**	**189**
Net profit	28	58	17	38	62
Non-cash profit and expenses	65	37	54	45	45
Depreciation	11	18	28	20	20
Amortization	1	1	1	1	1
Other	54	19	25	24	25
Changes in A/L from operating activities	-4	-230	84	-39	108
Cash flow from investments	**-331**	**27**	**-108**	**-41**	**-8**
Change in tangible assets	-116	-109	-151	-48	0
Change in financial assets	-201	145	21	45	-10
Other	-15	-9	22	-38	1
Cash flow from financing	**253**	**70**	**-2**	**56**	**93**
Change in debt	-48	-24	29	11	93
Change in equity	346	119	0	44	0
Dividends	0	0	0	0	0
Other	-45	-24	-30	1	0
Change in cash	-10	-41	26	44	273
Cash at beginning of year	96	86	45	71	115
Cash at end of year	86	45	71	115	388
Gross cash flow	**93**	**95**	**71**	**82**	**107**
Free cash flow	**-48**	**-249**	**-16**	**-18**	**189**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025	2026E
Growth (%)					
Sales	37.5	33.8	-28.4	45.7	-15.2
Operating profit	172.2	5.1	-44.7	42.4	43.1
Net profit	nm	105.4	-70.7	122.3	65.1
Adjusted EPS**	nm	98.4	-73.4	125.8	58.6
Per-share data (KRW)					
EPS (parent-based)	524	1,041	277	625	991
EPS (consolidated)	660	1,042	285	621	991
Adjusted EPS**	524	1,041	277	625	991
BVPS	9,783	11,734	11,974	12,657	13,648
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	38.3	19.0	46.5	32.4	18.9
P/B***	2.1	1.7	1.1	1.6	1.4
EV/EBITDA	13.1	13.5	12.7	17.6	10.8
Ratios (%)					
ROE	6.7	9.5	2.3	5.0	7.5
ROA	2.9	4.3	1.2	2.9	4.9
ROIC	14.2	11.0	4.9	5.6	7.8
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	2.4	14.4	19.1	18.8	-3.9
Interest coverage (x)	2.7	3.5	2.1	3.5	4.8

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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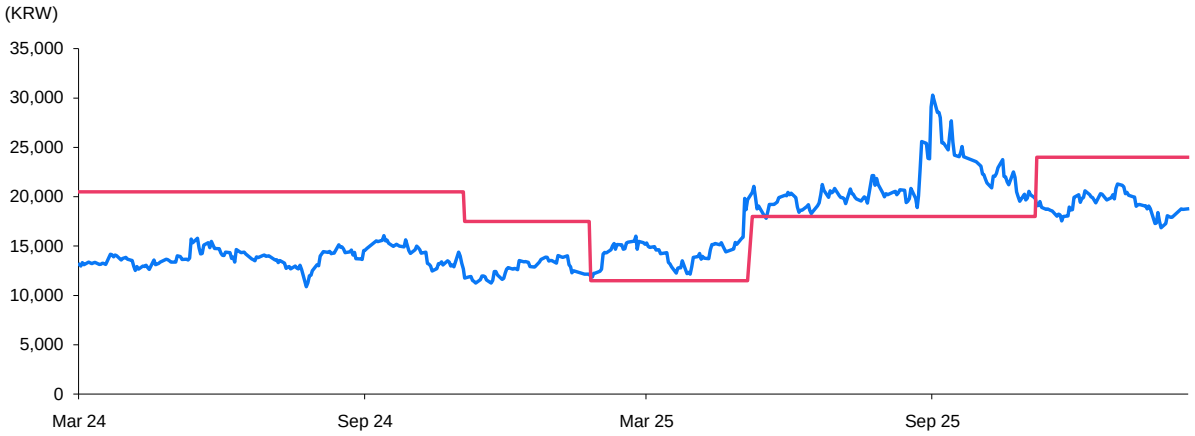

Rating changes over past two years (adjusted share prices)

Date	2023/5/31	2024/2/26	11/15	2025/2/4	5/19	11/18
Recommendation	BUY	BUY	BUY	HOLD	HOLD	BUY
Target price (KRW)	27000	20500	17500	11500	18000	24000
Gap* (average)	-30.52	-32.70	-27.50	25.89	18.13	
(max or min)**	-13.15	-21.71	-19.71	3.13	-1.06	

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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