COMPANY UPDATE

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Doosan Enerbility (034020)

On track in both nuclear and LNG

- Overseas orders for nuclear power plants should expand for both large-scale reactors and small modular reactors (SMRs), as the global trend toward nuclear energy growth continues.
- Additional gas turbine orders, both at home and overseas, are underway, supporting an upward revision to the company's full-year order guidance.
- We maintain our BUY rating on Doosan Enerbility, with a target price of KRW120,000 (based on a sum-of-the-parts valuation that values operations at the 2026 global peer average EV/EBITDA multiple of 38.7x).

AT A GLANCE

BUY

Target price	KRW120,000	12.7%
Current price	**KRW106,500**	
Market cap	KRW68.2t/USD45.7b	
Shares (float)	640,561,146 (69.1%)	
52-week high/low	KRW106,500/KRW20,150	
Avg daily trading value (60-day)	KRW653.6b/ USD437.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Doosan Enerbility (%)	10.1	74.6	312.0
Vs Kospi (%pts)	10.5	8.0	93.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	120,000	120,000	0.0%
2025E EPS	193	193	0.0%
2026E EPS	461	461	0.0%

SAMSUNG vs THE STREET

No of estimates	10
Target price	128,400
Recommendation	4.0

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

WHAT'S THE STORY?

Strong overseas nuclear order momentum: We expect Doosan Enerbility to continue to benefit from strong overseas momentum in the nuclear power sector. Key catalysts include: 1) likely concrete progress this year in securing equipment supply contracts for the AP1000 large-scale nuclear power plant project in Poland; 2) the recent US nuclear regulatory commission (NRC) approval of TerraPower's Natrium small modular reactor (SMR) project in Wyoming, which has heightened expectations for new SMR orders; and 3) anticipated additional equipment orders for NuScale Power's VOYGR SMR projects targeting Romania and the US.

Gas turbine orders on the rise: Doosan Enerbility recently announced an additional order for seven gas turbines from xAI. According to the company, each turbine in the contract is valued at KRW135b-200b, implying a total contract value of KRW0.95t-1.4t—which equates to 30-44% of the company's full-year 2026 gas/hydrogen segment order guidance of KRW3.2t. Adding to the order for three gas turbines previously secured from Korea Southern Power in February, the firm has already achieved at least one-third of its 2026 gas/hydrogen order target.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	16,233	17,058	16,892	17,956
Operating profit	1,018	763	1,168	1,515
Net profit (adj)	395	206	423	663
EPS (adj) (KRW)	174	193	461	723
EPS (adj) growth (% y-y)	100.1	11.2	138.6	56.6
EBITDA margin (%)	9.3	7.7	10.3	11.6
ROE (%)	1.5	1.6	3.7	5.5
P/E (adj) (x)	100.9	530.2	222.2	141.8
P/B (x)	1.5	8.4	8.1	7.7
EV/EBITDA (x)	12.5	55.5	41.7	34.4
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

Maintaining BUY and target price: We expect Doosan Enerbility to revise up its 2026 order guidance considering ongoing growth in new nuclear projects in Vietnam, Turkey, Saudi Arabia, and the Czech Republic. Its order momentum should be further enhanced by: 1) rising expectations for Korea's domestically developed nuclear reactor technology entering the US market; and 2) enhanced visibility of SMR projects in the US. Gas turbine orders are also projected to expand both at home and overseas, with xAI's order growing to a total of 12 units and an additional three-turbine order secured from Korea Southern Power. We maintain BUY on the stock and reiterate our target price of KRW120,000 (based on a sum-of-the-parts valuation, with operations valued by applying the global peer average EV/EBITDA multiple of 38.7x to our 2026 EBITDA forecast). We recommend using any near-term share-price corrections as buying opportunities.

Doosan Enerbility: Results and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	2024	2025P	2026E	2027E
Key assumptions												
KRW/USD (end of period)	1,347	1,377	1,315	1,472	1,473	1,354	1,405	1,445	1,472	1,445	1,300	1,270
Chg (% y-y)	3.5	4.5	-2.6	14.3	9.3	-1.7	6.8	-1.9	14.3	-1.9	-10.0	-2.3
KRW/USD (average)	1,323	1,371	1,358	1,400	1,452	1,401	1,387	1,449	1,363	1,422	1,371	1,282
Chg (% y-y)	3.7	4.3	3.5	6.0	9.7	2.2	2.2	3.5	4.4	4.3	-3.6	-6.5
Backlog (KRWb)	15,075	14,640	13,965	17,122	16,694	16,413	16,776	21,495	17,122	21,495	23,857	26,452
Chg (% y-y)	-13.4	-11.0	-9.9	7.2	10.7	12.1	20.1	25.5	7.2	25.5	11.0	10.9
Earnings forecasts (KRWb)												
Consolidated sales	**4,098**	**4,150**	**3,396**	**4,589**	**3,749**	**4,569**	**3,880**	**4,860**	**16,233**	**17,058**	**16,892**	**17,956**
Chg (% y-y)	1.4	-8.6	-18.3	-5.5	-8.5	10.1	14.3	5.9	-7.7	5.1	-1.0	6.3
Doosan Enerbility	1,663	1,815	1,575	2,241	1,539	2,249	1,660	2,360	7,293	7,807	7,511	8,417
Chg (% y-y)	5.4	0.5	-9.1	-7.1	-7.5	24.0	5.4	5.3	-3.2	7.1	-3.8	12.1
Doosan Bobcat	2,395	2,236	1,778	2,142	2,098	2,201	2,115	2,377	8,551	8,792	8,919	9,068
Chg (% y-y)	-0.4	-16.3	-24.9	-7.5	-12.4	-1.6	19.0	11.0	-12.4	2.8	1.4	1.7
Doosan Fuel Cell	32	86	32	194	100	129	91	136	344	455	438	456
Chg (% y-y)	-36.5	75.9	-29.8	67.1	214.8	48.6	183.5	-30.1	32.0	32.1	-3.8	4.3
Consolidated Operating profit	**358**	**310**	**115**	**235**	**142**	**271**	**137**	**212**	**1,018**	**763**	**1,168**	**1,515**
Chg (% y-y)	-1.8	-37.4	-63.1	-20.8	-60.2	-12.5	19.4	-9.7	-30.6	-25.0	53.2	29.7
Operating margin (%)	8.7	7.5	3.4	5.1	3.8	5.9	3.5	4.4	6.3	4.5	6.9	8.4
Doosan Enerbility	50	74	72	34	63	-1	92	43	244	302	435	676
Chg (% y-y)	176.3	-13.2	116.0	-39.4	26.8	-101.9	28.0	26.4	8.2	24.1	44.0	55.2
Operating margin (%)	2.1	4.5	4.0	2.2	2.8	-0.1	4.1	2.6	3.3	3.9	5.8	8.0
Doosan Bobcat	326	240	126	180	200	204	134	148	871	686	718	824
Chg (% y-y)	-11.8	-48.7	-57.8	-29.6	-38.6	-14.8	6.3	-17.7	-37.3	-21.3	4.6	14.8
Operating margin (%)	13.6	10.7	7.1	8.4	9.5	9.3	6.3	6.2	10.2	7.8	8.0	9.1
Doosan Fuel Cell	2	2	-3	-3	-12	-2	-16	-77	-2	-106	15	16
Chg (% y-y)	-48.1	345.2	-552.2	-4.7	-800.4	-188.3	422.0	2,895.9	-205.3	6,011.8	-114.2	4.3
Operating margin (%)	5.2	2.5	-9.3	-1.3	-11.6	-1.5	-17.2	-56.4	-0.5	-23.2	3.4	3.4
Pre-tax profit	**369**	**317**	**39**	**-66**	**30**	**311**	**-18**	**4**	**658**	**327**	**657**	**1,030**
Chg (% y-y)	28.3	-23.7	-80.4	nm	-91.8	-1.9	nm	nm	-10.9	-50.3	101.1	56.6
Pre-tax margin (%)	9.0	7.6	1.1	-1.4	0.8	6.8	-0.5	0.1	4.1	1.9	3.9	5.7
Net profit	**261**	**221**	**-26**	**-61**	**-21**	**198**	**-24**	**54**	**395**	**206**	**423**	**663**
Chg (% y-y)	52.9	-16.0	nm	nm	nm	-10.4	nm	nm	-23.7	-47.7	105.2	56.6
Net margin (%)	6.4	5.3	-0.8	-1.3	-0.6	4.3	-0.6	1.1	2.4	1.2	2.5	3.7

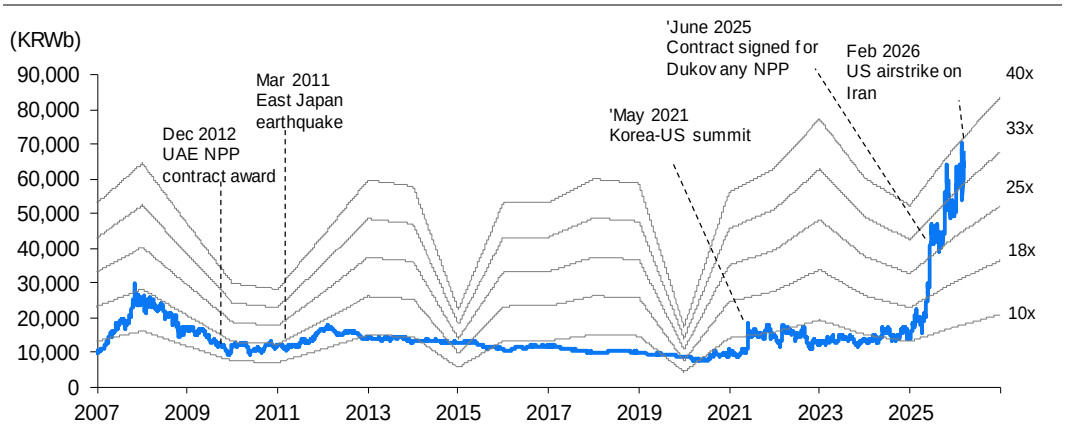
Source: Company data, Samsung Securities estimates

Valuation summary

Year-end (KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	EPS growth (%)	EBITDA	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)
2023	17,590	1,467	738	518	87	nm	1,934	183.0	1.4	8.5	0.8
2024	16,233	1,018	658	395	174	100.1	1,509	100.9	1.5	12.5	1.5
2025P	17,058	763	327	206	193	11.2	1,309	530.2	8.4	55.5	1.6
2026E	16,892	1,168	657	423	461	138.6	1,734	222.2	8.1	41.7	3.7
2027E	17,956	1,515	1,030	663	723	56.6	2,086	141.8	7.7	34.4	5.5

Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Doosan Enerbility: EV/EBITDA band



Source: QuantiWise, Samsung Securities

Sum-of-the-parts valuation

(KRWb)	2030E revenue	2030E operating profit	2030E EBITDA	WACC (%)	Discounted present value	Peer average EV/EBITDA (2026E, x)	Fair value
Operating value							**72,423**
Doosan Enerbility	12,225	1,222	2,281	6.8	1,873	38.7	72,423
	Shares ('000)	**Ownership (%)**	**Book value**	**Share price**	**Market value**	**Discount rate (%)**	**Fair value**
Equity value							**2,580.0**
Doosan Bobcat	46,176	48.2	2,198	67,000	1,490	20	1,192.3
Doosan Fuel Cell	22,780	34.8	456	36,900	292	20	233.9
Fuel Cell Preferred 1	1,881	14.1	12	7,500	2	20	1.6
Fuel Cell Preferred 2	158	5.3	1	10,170	0	20	0.1
Unlisted subsidiaries			1,646			30	1,152.1
Total							**75,002.5**
Shares ('000)							640,561
Fair price per share (KRW)							**120,000**
Current price (KRW)							102,500
Upside (%)							17.1

Source: Dart, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**17,590**	**16,233**	**17,058**	**16,892**	**17,956**
Cost of goods sold	14,573	13,503	14,353	14,262	15,160
Gross profit	**3,017**	**2,730**	**2,705**	**2,630**	**2,796**
Gross margin (%)	17.2	16.8	15.9	15.6	15.6
SG&A expenses	1,550	1,712	1,942	1,462	1,280
Operating profit	**1,467**	**1,018**	**763**	**1,168**	**1,515**
Operating margin (%)	8.3	6.3	4.5	6.9	8.4
Non-operating gains (losses)	**-729**	**-360**	**-436**	**-511**	**-486**
Financial profit	595	1,156	815	644	622
Financial costs	863	1,337	1,171	955	908
Equity-method gains (losses)	-39	20	40	66	66
Other	-422	-199	-119	-266	-266
Pre-tax profit	**738**	**658**	**327**	**657**	**1,030**
Taxes	221	263	121	234	367
Effective tax rate (%)	29.9	40.0	36.9	35.6	35.6
Profit from continuing operations	518	395	206	423	663
Profit from discontinued operations	0	0	0	0	0
Net profit	**518**	**395**	**206**	**423**	**663**
Net margin (%)	2.9	2.4	1.2	2.5	3.7
Net profit (controlling interests)	56	111	124	296	463
Net profit (non-controlling interests)	462	283	82	128	200
EBITDA	1,934	1,509	1,309	1,734	2,086
EBITDA margin (%)	11.0	9.3	7.7	10.3	11.6
EPS (parent-based) (KRW)	87	174	193	461	723
EPS (consolidated) (KRW)	809	616	322	661	1,035
Adjusted EPS (KRW)*	87	174	193	461	723

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**9,642**	**10,049**	**11,804**	**12,308**	**13,526**
Cash & equivalents	2,620	2,898	4,231	4,740	5,522
Accounts receivable	1,333	1,290	1,366	1,366	1,444
Inventories	2,539	2,734	2,895	2,894	3,060
Other current assets	3,149	3,127	3,311	3,309	3,500
Fixed assets	**14,999**	**16,266**	**16,071**	**15,985**	**15,940**
Investment assets	1,015	1,182	789	789	834
Tangible assets	5,225	5,703	5,679	5,755	5,818
Intangible assets	7,893	8,397	8,533	8,372	8,218
Other long-term assets	867	983	1,069	1,069	1,069
Total assets	**24,641**	**26,315**	**27,875**	**28,293**	**29,466**
Current liabilities	**9,597**	**8,946**	**10,246**	**10,242**	**10,633**
Accounts payable	2,434	2,221	2,352	2,351	2,486
Short-term debt	1,187	2,141	2,459	2,459	2,459
Other current liabilities	5,976	4,584	5,435	5,433	5,688
Long-term liabilities	**4,203**	**5,708**	**5,709**	**5,707**	**5,827**
Bonds & long-term debt	1,952	3,341	3,178	3,178	3,178
Other long-term liabilities	2,251	2,367	2,530	2,529	2,649
Total liabilities	**13,799**	**14,654**	**15,955**	**15,950**	**16,460**
Owners of parent equity	**7,117**	**7,497**	**7,817**	**8,112**	**8,575**
Capital stock	3,267	3,267	3,267	3,267	3,267
Capital surplus	1,713	1,572	1,440	1,440	1,440
Retained earnings	1,185	1,394	1,747	2,042	2,505
Other	953	1,263	1,362	1,362	1,362
Non-controlling interests' equity	**3,724**	**4,165**	**4,103**	**4,231**	**4,431**
Total equity	**10,842**	**11,661**	**11,920**	**12,343**	**13,006**
Net debt	2,499	3,403	2,878	2,369	1,588

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**2,071**	**242**	**801**	**984**	**1,301**
Net profit	518	395	206	423	663
Non-cash profit and expenses	1,547	1,344	1,192	1,024	1,139
Depreciation	323	350	387	404	417
Amortization	144	141	160	161	153
Other	1,081	853	645	458	568
Changes in A/L from operating activities	645	-891	-172	-1	73
Cash flow from investments	**-817**	**-821**	**-293**	**-541**	**-583**
Change in tangible assets	-387	-452	-403	-480	-480
Change in financial assets	73	-19	-43	0	-44
Other	-503	-350	152	-61	-59
Cash flow from financing	**-53**	**608**	**896**	**-0**	**21**
Change in debt	-179	1,282	827	-0	21
Change in equity	-1,146	-141	-132	0	0
Dividends	-80	-86	-88	0	0
Other	1,353	-446	289	0	0
Change in cash	1,224	278	1,333	508	782
Cash at beginning of year	1,396	2,620	2,898	4,231	4,740
Cash at end of year	2,620	2,898	4,231	4,740	5,522
Gross cash flow	**2,065**	**1,739**	**1,398**	**1,447**	**1,802**
Free cash flow	**1,675**	**-219**	**395**	**504**	**821**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	14.1	-7.7	5.1	-1.0	6.3
Operating profit	32.7	-30.6	-25.0	53.2	29.7
Net profit	nm	-23.7	-47.7	105.2	56.6
Adjusted EPS**	nm	100.1	11.2	138.6	56.6
Per-share data (KRW)					
EPS (parent-based)	87	174	193	461	723
EPS (consolidated)	809	616	322	661	1,035
Adjusted EPS**	87	174	193	461	723
BVPS	11,113	11,705	12,205	12,666	13,389
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	183.0	100.9	530.2	222.2	141.8
P/B***	1.4	1.5	8.4	8.1	7.7
EV/EBITDA	8.5	12.5	55.5	41.7	34.4
Ratios (%)					
ROE	0.8	1.5	1.6	3.7	5.5
ROA	2.2	1.5	0.8	1.5	2.3
ROIC	7.4	4.2	3.1	4.8	6.3
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	23.1	29.2	24.1	19.2	12.2
Interest coverage (x)	4.6	3.1	2.3	3.3	4.3

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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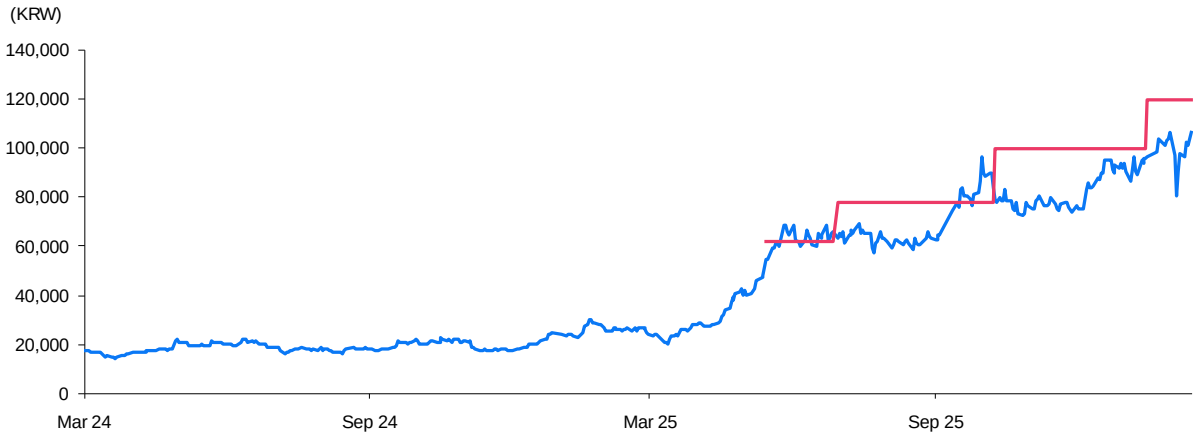
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/6/12	7/28	11/6	2026/2/13
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	62000	78000	100000	120000
Gap* (average)	2.21	-11.76	-17.11	
(max or min)**	11.13	23.59	-3.50	

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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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