COMPANY UPDATE

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Industrial Team

Youngho Kim
Senior Analyst
youngho52.kim@samsung.com

Seunghwan Choi
Research Associate
seunghwan97.choi@samsung.com

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Kepco KPS (051600)

Earnings fundamentals strengthening

- The global push to expand nuclear power is improving Kepco KPS's order prospects.
- Domestically, the expansion of nuclear reactors and power infrastructure should bolster the company's maintenance order intake.
- Applying a P/E multiple of 17.8x (the post-listing average), we set a target price of KRW68,000 and rate the stock BUY.

▶ AT A GLANCE

BUY

Target price	KRW68,000	13%
Current price	**KRW60,200**	
Market cap	KRW2.7t/USD1.8b	
Shares (float)	45,000,000 (47.8%)	
52-week high/low	KRW63,300/KRW38,200	
Avg daily trading value (60-day)	KRW17.9b/ USD12.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kepco KPS (%)	3.3	20.6	37.9
Vs Kospi (%pts)	3.6	-25.3	-35.3

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	68,000	68,000	0.0%
2025E EPS	2,768	2,768	0.0%
2026E EPS	3,800	3,800	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	9
Target price	66,222
Recommendation	3.7

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

WHAT'S THE STORY?

Potential beneficiary of increasing overseas orders: Kepco KPS, as part of a Korean consortium that has landed the Dukovany nuclear power plant project in the Czech Republic, is well-positioned to take commissioning and long-term maintenance and repair orders. Give the Dukovany project's total contract value of around KRW26t, we estimate Kepco KPS's medium- to long-term order intake at KRW740b, assuming its share of the contract is around 2.8%—consistent with order value from the UAE Barakah nuclear power plant project. Meanwhile, in 2025, the company secured a contract to refurbish the Cernavodă nuclear power plant in Romania, and commenced the permanent decommissioning of the Korea #1 nuclear reactor. This expansion into decommissioning and life extension services, beyond traditional commissioning and pre-operation activities, underscores the company's growing role across the full lifecycle of nuclear power plants.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	1,557	1,576	1,641	1,699
Operating profit	209	140	193	212
Net profit (adj)	172	125	171	190
EPS (adj) (KRW)	3,832	2,768	3,800	4,228
EPS (adj) growth (% y-y)	6.0	-27.8	37.3	11.3
EBITDA margin (%)	17.6	13.0	15.2	15.2
ROE (%)	13.3	9.4	12.4	12.9
P/E (adj) (x)	11.5	20.2	14.7	13.2
P/B (x)	1.5	1.9	1.8	1.7
EV/EBITDA (x)	5.7	10.1	7.8	7.1
Dividend yield (%)	5.6	3.0	4.1	4.5

Source: Company data, Samsung Securities estimates

Expansion of power infrastructure provides additional tailwinds: Korea's expansion of power generation, transmission/distribution, and substation infrastructure creates a favorable environment for Kepco KPS. According to government plans, Korean power generation capacity will rise over 70% to 266 GW by 2038, while transmission and substation facilities are set to grow more than 50%. This growth in power infrastructure should lead to more recurring contracts, particularly for preventive maintenance. In fact, around 70% of the firm's order backlog is renewed annually.

Initiating coverage at BUY with target price of KRW68,000: Kepco KPS's greatest strengths lie in its stable earnings record—having never recorded a loss since listing—which is the basis for a high annual dividend payout ratio that averages 53%. Believing that a rise in domestic and overseas orders will translate into stronger earnings, we initiate coverage at BUY, with a target price of KRW68,000 (based on the post-listing average P/E multiple of 17.8x).

Kepco KPS: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E	2027E
Sales	**288.0**	**454.0**	**393.7**	**440.8**	**345.3**	**433.8**	**379.8**	**482.1**	**1,557.1**	**1,576.5**	**1,641.1**	**1,698.8**
Chg (% y-y)	-16.0	5.9	11.1	2.2	19.9	-4.4	-3.5	9.4	1.5	1.2	4.1	3.5
Thermal	114.5	185.5	107.9	131.1	110.1	159.4	108.1	152.8	508.7	539.0	530.4	548.3
Chg (% y-y)	10.0	22.1	6.7	-13.5	-3.8	-14.1	0.2	16.6	-9.2	6.0	-1.6	3.4
Nuclear/Hydro	103.1	150.1	177.1	200.4	147.1	169.6	167.7	218.5	649.8	630.7	702.9	727.2
Chg (% y-y)	-29.7	-11.1	11.7	14.0	42.7	13.0	-5.3	9.0	21.3	-2.9	11.4	3.5
Transmission	28.1	30.6	26.3	28.3	29.5	28.3	27.3	29.3	112.0	112.4	116.7	121.1
Chg (% y-y)	11.9	14.5	9.8	-3.5	5.0	-7.5	3.8	3.8	11.6	0.4	3.8	3.8
IPP	32.0	30.0	12.7	53.8	33.8	28.9	20.5	34.2	108.2	129.2	123.5	128.2
Chg (% y-y)	-9.2	-35.7	-27.9	88.1	5.7	0.0	0.0	0.0	-23.8	19.4	-4.4	3.8
Overseas	29.1	40.5	24.0	30.4	62.7	52.1	41.1	38.7	155.6	169.2	163.2	169.5
Chg (% y-y)	-25.8	-9.7	-40.0	-33.8	115.4	0.0	0.0	0.0	-15.7	8.8	-3.6	3.8
Others	-18.8	17.3	45.7	-3.1	-38.0	-4.4	15.1	8.6	22.8	-4.0	4.5	4.5
Operating profit	**7.8**	**65.6**	**47.4**	**19.2**	**35.2**	**58.9**	**49.9**	**49.2**	**209.5**	**140.1**	**193.2**	**211.7**
Chg(% y-y)	-85.1	-11.8	13.0	-52.9	351.3	-10.2	5.2	155.5	5.1	-33.1	37.9	9.6
Operating margin (%)	2.7	14.5	12.0	4.4	10.2	13.6	13.1	10.2	13.5	8.9	11.8	12.5
Pre-tax profit	15.6	64.7	51.6	24.4	40.2	64.0	54.9	54.8	225.2	156.3	213.8	237.5
Chg (% y-y)	-72.3	-17.0	17.3	-48.0	157.8	-1.1	6.4	124.2	6.8	-30.6	36.8	11.1
Pre-tax margin (%)	5.4	14.2	13.1	5.5	11.6	14.7	14.5	11.4	14.5	9.9	13.0	14.0
Net profit	11.2	50.9	42.7	19.8	31.6	51.3	44.3	43.9	172.4	124.6	171.0	190.3
Chg (% y-y)	-74.2	-14.6	26.0	-44.3	181.2	0.8	3.6	122.0	6.0	-27.8	37.3	11.3
Net margin (%)	3.9	11.2	10.8	4.5	9.1	11.8	11.7	9.1	11.1	7.9	10.4	11.2

Source: Company data, Samsung Securities estimates

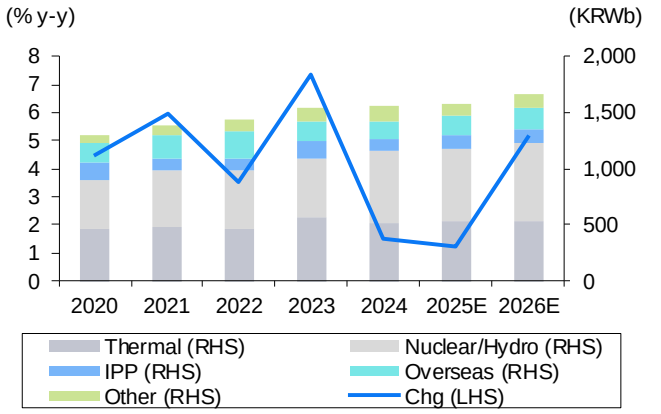
Valuation summary

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	Chg (%)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Net debt
2021	1380.6	124.0	135.9	98.7	2193	13.3	17.6	1.6	9.5	9.1	-138.6
2022	1429.1	130.6	134.6	100.2	2226	1.5	14.9	1.2	7.6	8.6	-144.1
2023	1533.9	199.4	210.9	162.7	3615	62.4	9.4	1.2	5.9	13.1	-46.8
2024	1557.1	209.5	225.2	172.4	3832	6.0	11.5	1.5	5.7	13.3	-429.4
2025E	1576.5	140.1	156.3	124.6	2768	-27.8	20.2	1.9	10.1	9.4	-438.6
2026E	1641.1	193.2	213.8	171.0	3800	37.3	14.7	1.8	7.8	12.4	-560.7
2027E	1698.8	211.7	237.5	190.3	4228	11.3	13.2	1.7	7.1	12.9	-683.3

Note: *Fully diluted, excluding one-off items

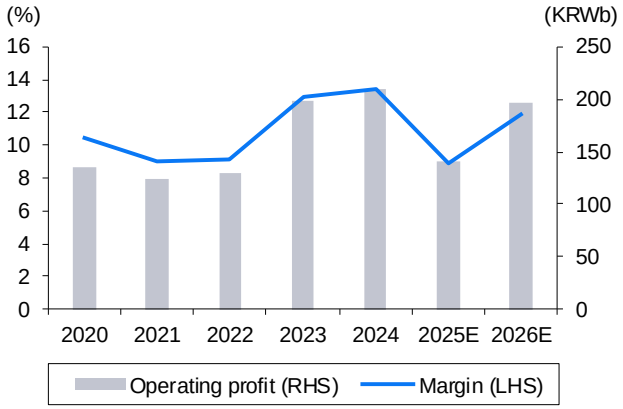
Source: Company data, Samsung Securities estimates

Sales (divisional breakdown)



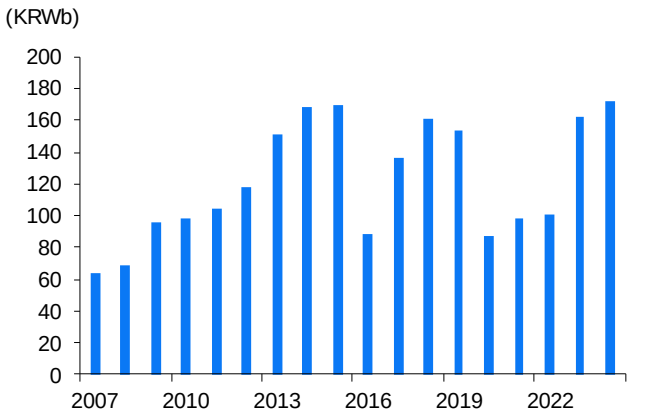
Source: Company data, Samsung Securities estimates

Operating profit



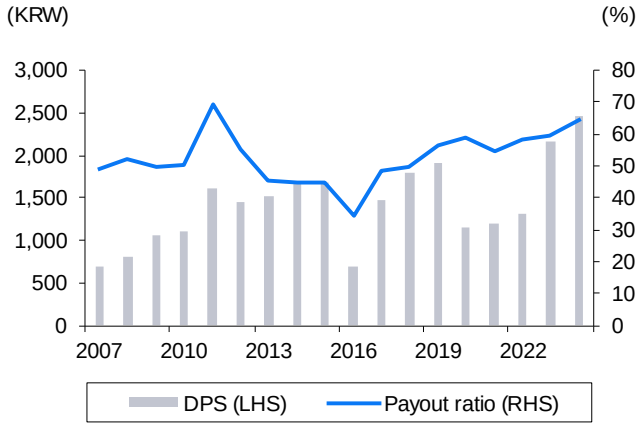
Source: Company data, Samsung Securities estimates

Net profit



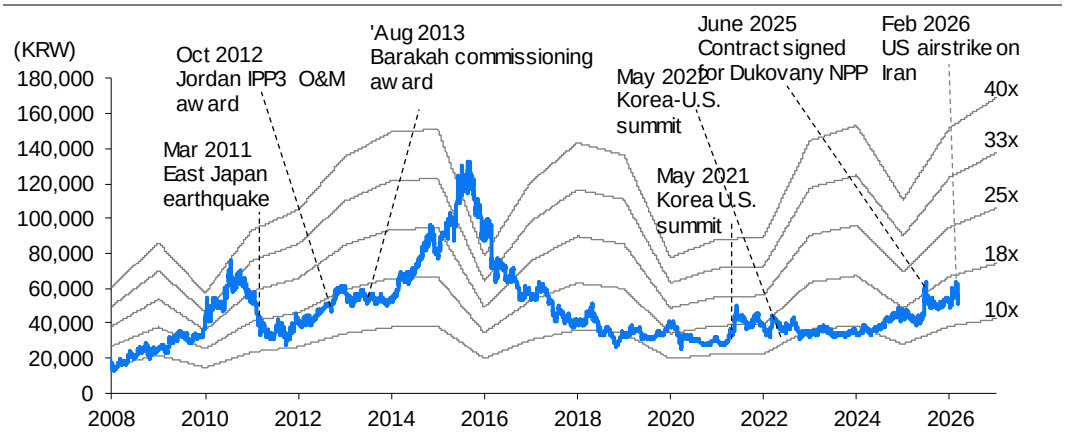
Source: Company data, Samsung Securities

DPS and payout ratio



Source: Company data, Samsung Securities

Kepco KPS: Forward P/E band



Source: QuantiWise, Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,534**	**1,557**	**1,576**	**1,641**	**1,699**
Cost of goods sold	1,251	1,262	1,339	1,348	1,386
Gross profit	**283**	**295**	**238**	**293**	**313**
Gross margin (%)	18.4	19.0	15.1	17.9	18.4
SG&A expenses	84	86	98	100	101
Operating profit	**199**	**209**	**140**	**193**	**212**
Operating margin (%)	13.0	13.5	8.9	11.8	12.5
Non-operating gains (losses)	**12**	**16**	**16**	**21**	**26**
Financial profit	12	18	18	21	26
Financial costs	2	2	3	1	1
Equity-method gains (losses)	0	1	2	0	0
Other	1	(1)	(1)	(0)	0
Pre-tax profit	**211**	**225**	**156**	**214**	**237**
Taxes	48	53	32	43	47
Effective tax rate (%)	22.9	23.4	20.3	20.0	19.9
Profit from continuing operations	163	172	125	171	190
Profit from discontinued operations	0	0	0	0	0
Net profit	**163**	**172**	**125**	**171**	**190**
Net margin (%)	10.6	11.1	7.9	10.4	11.2
Net profit (controlling interests)	163	172	125	171	190
Net profit (non-controlling interests)	0	0	0	(0)	(0)
EBITDA	251	274	205	249	259
EBITDA margin (%)	16.4	17.6	13.0	15.2	15.2
EPS (parent-based) (KRW)	3,615	3,832	2,768	3,800	4,228
EPS (consolidated) (KRW)	3,615	3,832	2,768	3,800	4,228
Adjusted EPS (KRW)*	3,615	3,832	2,768	3,800	4,228

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**968**	**1,051**	**1,077**	**1,258**	**1,405**
Cash & equivalents	49	100	104	194	304
Accounts receivable	213	190	194	213	220
Inventories	25	25	25	28	29
Other current assets	681	737	753	823	852
Fixed assets	**629**	**639**	**628**	**577**	**532**
Investment assets	67	59	61	66	69
Tangible assets	449	458	448	393	347
Intangible assets	9	9	8	6	5
Other long-term assets	104	113	112	112	112
Total assets	**1,597**	**1,690**	**1,705**	**1,835**	**1,937**
Current liabilities	**319**	**347**	**355**	**388**	**402**
Accounts payable	14	13	14	15	15
Short-term debt	0	0	0	0	0
Other current liabilities	305	334	341	374	387
Long-term liabilities	**6**	**14**	**17**	**18**	**19**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	6	14	17	18	19
Total liabilities	**325**	**362**	**372**	**407**	**421**
Owners of parent equity	**1,273**	**1,328**	**1,332**	**1,429**	**1,516**
Capital stock	9	9	9	9	9
Capital surplus	0	0	0	0	0
Retained earnings	1,264	1,319	1,323	1,419	1,507
Other	(0)	1	1	1	1
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,273**	**1,328**	**1,332**	**1,429**	**1,516**
Net debt	(47)	(429)	(439)	(561)	(683)

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**(38)**	**540**	**172**	**202**	**227**
Net profit	163	172	125	171	190
Non-cash profit and expenses	219	260	194	78	69
Depreciation	50	62	62	54	46
Amortization	2	2	2	2	1
Other	167	195	130	22	21
Changes in A/L from operating activities	(363)	154	(111)	(25)	(10)
Cash flow from investments	**30**	**(380)**	**(48)**	**(38)**	**(16)**
Change in tangible assets	(38)	(48)	(37)	0	0
Change in financial assets	34	(328)	(9)	(38)	(16)
Other	34	(5)	(2)	0	(0)
Cash flow from financing	**(65)**	**(111)**	**(119)**	**(74)**	**(102)**
Change in debt	(1)	4	3	1	0
Change in equity	0	0	0	0	0
Dividends	(59)	(97)	(111)	(75)	(103)
Other	(5)	(18)	(11)	(0)	0
Change in cash	(73)	51	4	90	110
Cash at beginning of year	123	49	100	104	194
Cash at end of year	49	100	104	194	304
Gross cash flow	**382**	**432**	**319**	**249**	**259**
Free cash flow	**(79)**	**491**	**133**	**202**	**227**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	7.3	1.5	1.2	4.1	3.5
Operating profit	52.7	5.1	(33.1)	37.9	9.6
Net profit	62.4	6.0	(27.8)	37.3	11.3
Adjusted EPS**	62.4	6.0	(27.8)	37.3	11.3
Per-share data (KRW)					
EPS (parent-based)	3,615	3,832	2,768	3,800	4,228
EPS (consolidated)	3,615	3,832	2,768	3,800	4,228
Adjusted EPS**	3,615	3,832	2,768	3,800	4,228
BVPS	28,280	29,520	29,609	31,748	33,696
DPS (common)	2,158	2,469	1,661	2,280	2,537
Valuations (x)					
P/E***	9.4	11.5	20.2	14.7	13.2
P/B***	1.2	1.5	1.9	1.8	1.7
EV/EBITDA	5.9	5.7	10.1	7.8	7.1
Ratios (%)					
ROE	13.1	13.3	9.4	12.4	12.9
ROA	10.3	10.5	7.3	9.7	10.1
ROIC	14.4	16.4	13.9	19.6	22.5
Payout ratio	59.7	64.4	60.0	60.0	60.0
Dividend yield (common)	6.3	5.6	3.0	4.1	4.5
Net debt to equity	(3.7)	(32.3)	(32.9)	(39.2)	(45.1)
Interest coverage (x)	244.0	299.4	248.0	279.6	298.1

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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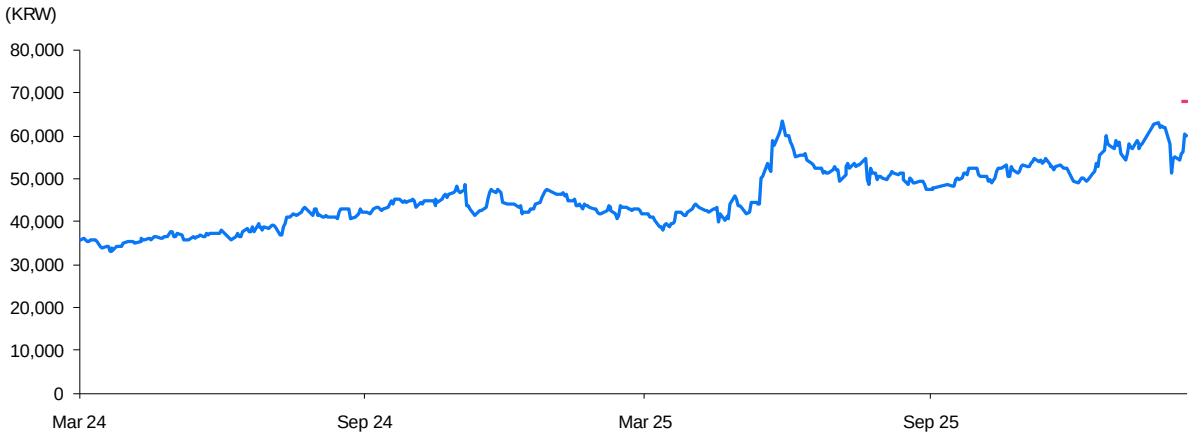
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/11
Recommendation	BUY
Target price (KRW)	68000
Gap* (average)	
(max or min)**	

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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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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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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