COMPANY UPDATE

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Alternative Investment Team

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Samsung E&A (028050)

1Q review; Order guidance to be revised up

- Samsung E&A reported that its 4Q operating profit missed consensus by 4.5% due to a one-off factor related with severance pay calculations.
- The constructor's new orders in 1Q totaled KRW4.6t. We expect the full-year order guidance to be revised up, considering the 2H26 pipeline for hydrocarbon and New Energy projects.
- Despite the recent rally, Samsung E&A remains undervalued than its global peers. We raise our target price to KRW64,000 (based on 14.3x 2027 P/E) and maintain BUY rating.

▶ AT A GLANCE

BUY

Target price	KRW64,000	27.2%
Current price	**KRW50,300**	
Market cap	KRW9.9t/USD6.7b	
Shares (float)	196,000,000 (79.4%)	
52-week high/low	KRW52,400/KRW18,940	
Avg daily trading value (60-day)	KRW110.0b/ USD74.2m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung E&A (%)	39.9	66.0	155.5
Vs Kospi (%pts)	16.8	-1.4	-0.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	64,000	39,000	64.1%
2026E EPS	3,802	3,957	-3.9%
2027E EPS	4,503	n/a	n/a

▶ SAMSUNG vs THE STREET

No of estimates	20
Target price	46,500
Recommendation	4.0

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

WHAT'S THE STORY?

1Q earnings slightly miss consensus: Samsung E&A reported 4Q consolidated sales of KRW2.26t (up 8.1% y-y) and operating profit of KRW188.2b (up 19.6% y-y; for an operating margin of 8.3%), the latter 4.5% short of FnGuide consensus of KRW197b. The shortfall stemmed from a one-off rise in SG&A expenses related to a recent Supreme Court ruling on severance pay calculations.

Order guidance may be revised up: The constructor's new orders in 1Q totaled KRW4.6t, or 39% of the full-year guidance of KRW12t. The 2H26 pipeline for hydrocarbon and New Energy projects includes major contracts—eg, Mexinol chemical complex (Mexico; USD2b), Urea project (Qatar; USD2.5b), Khafji gas processing project (Saudi Arabia; USD2b), and SAN-6 petrochemical project (USD3.5b)—adding up to roughly USD10b. The company also pointed to Samsung Electronics' expanded Capex as a key driver, suggesting the Advanced Tech division's orders could surpass KRW3t this year. Meanwhile, while timing and scale remain uncertain, post-Iran war reconstruction opportunities in the Middle East—particularly on sites previously developed by Samsung E&A—are now within reach. Taken together, these factors point to the possibility of upward revision to company guidance for new orders.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,267.4	8.1	-17.8	-7.8	-6.3
Operating profit	188.2	19.6	-32.1	-12.9	-4.5
Pre-tax profit	208.8	2.0	-11.3	-20.3	-4.7
Net profit	163.3	3.9	-15.0	-15.3	-3.6
Margins (%)					
Operating profit	8.3				
Pre-tax profit	9.2				
Net profit	7.2				

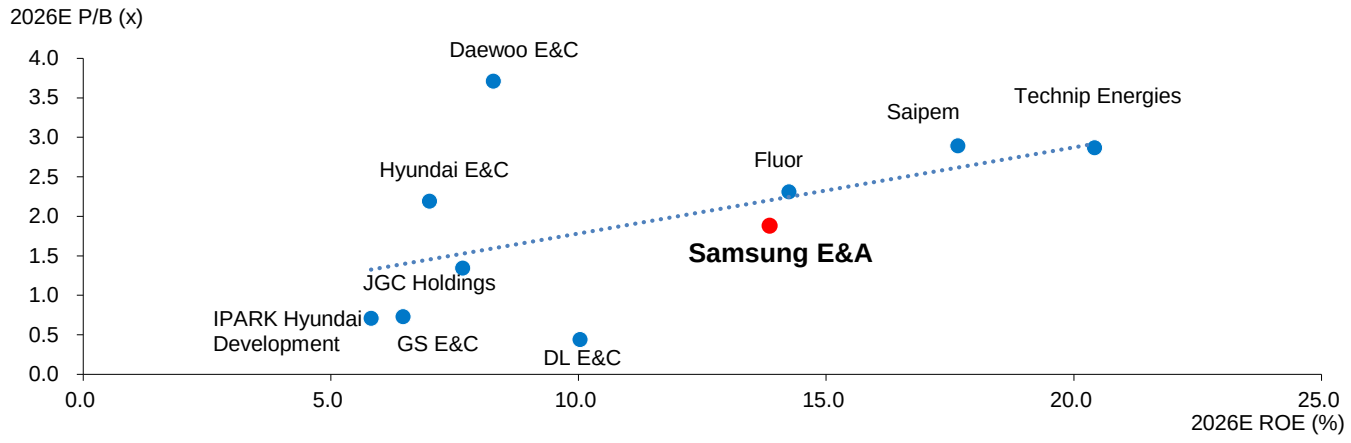
Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	7.6	13.2	11.2
P/B	1.0	1.8	1.6
EV/EBITDA	2.0	6.5	5.1
Div yield (%)	3.3	1.6	1.8
EPS growth (% y-y)	-18.4	20.7	18.4
ROE (%)	13.8	14.8	15.5
Per-share data (KRW)			
EPS	3,150	3,802	4,503
BVPS	24,187	27,199	30,903
DPS	790	800	900

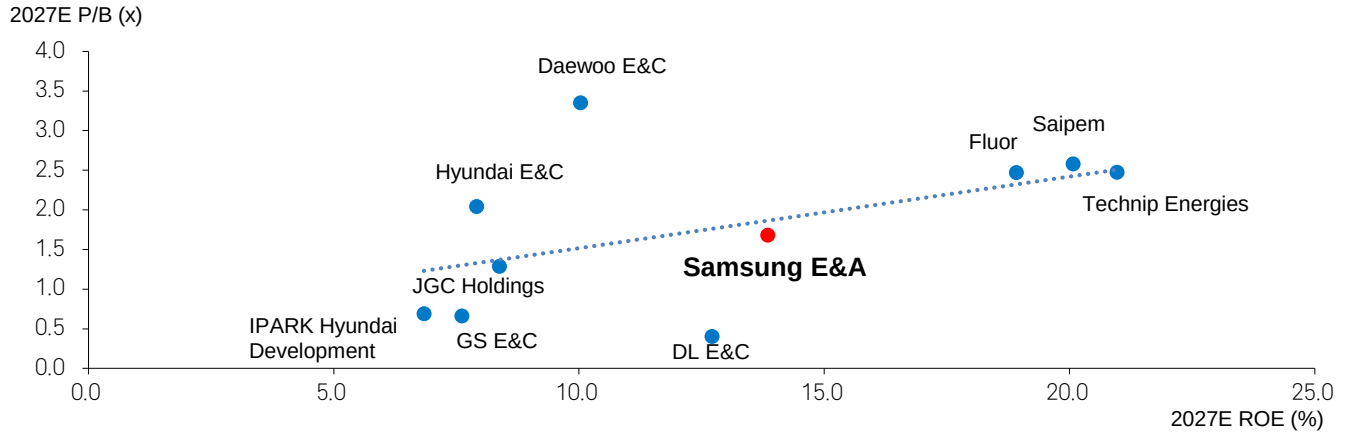
Shares still attractive: Despite the recent rally, Samsung E&A still trades at a 2027 P/E of 11.5x and P/B of 1.7x—significantly below the global peer average of 14.3x P/E and 2.2x 2027 P/B. We see the stock undervalued relative to its fundamentals, considering the favorable tailwinds from energy transition (LNG and CCUS), robust demand in the Advanced Tech division (driven by the semiconductor supercycle), and a growing commitment to shareholder returns. Reflecting a change in our valuation period and a rise in its industry peer average, we increase our target price to KRW64,000 (based on 14.3x 2027 P/E) and maintain BUY rating.

Global EPC peers' 2026E P/B & ROE



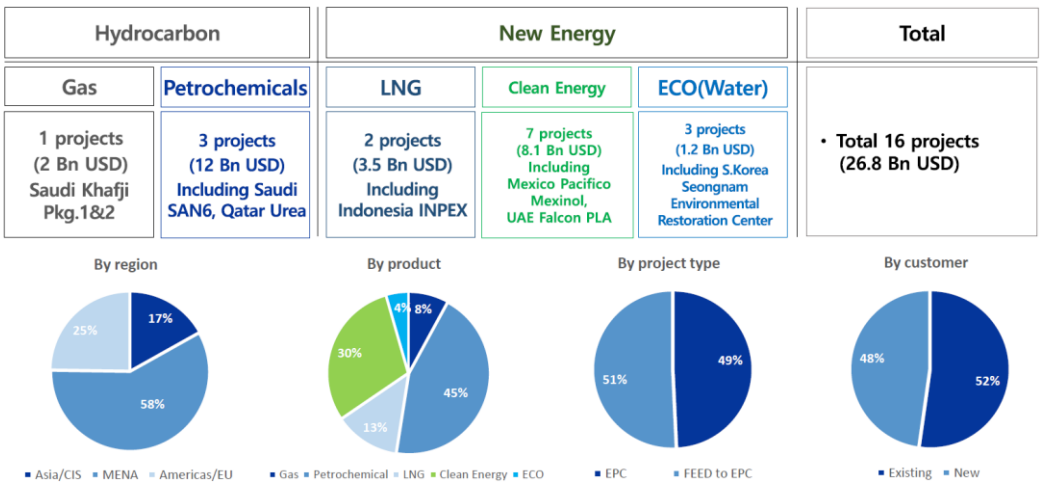
Source: Bloomberg, Samsung Securities

Global EPC peers' 2027E P/B & ROE



Source: Bloomberg, Samsung Securities

Samsung E&A's order pipeline



Source: Samsung E&A

Samsung E&A: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Sales	**2,098.0**	**2,178.0**	**1,995.6**	**2,757.2**	**2,267.4**	**2,505.6**	**2,617.8**	**2,720.2**	**9,966.6**	**9,028.8**	**10,110.9**	**11,650.9**
Growth (% y-y)	-12.0	-18.9	-13.9	6.9	8.1	15.0	31.2	-1.3	-6.2	-9.4	12.0	15.2
Hydrocarbon	**1,091.3**	**1,305.2**	**1,266.0**	**1,488.8**	**1,129.9**	**1,372.7**	**1,405.3**	**1,433.7**	**4,564.0**	**5,151.3**	**5,341.6**	**5,605.8**
Growth (% y-y)	16.7	6.7	14.5	14.5	3.5	5.2	11.0	-3.7	-0.9	12.9	3.7	4.9
Advanced Tech	**768.9**	**589.4**	**402.4**	**770.5**	**574.2**	**572.4**	**634.2**	**692.2**	**4,593.5**	**2,531.2**	**2,473.0**	**3,363.3**
Growth (% y-y)	-36.3	-53.5	-61.5	-28.3	-25.3	-2.9	57.6	-10.2	-23.7	-44.9	-2.3	36.0
New Energy	**237.8**	**283.4**	**327.2**	**497.9**	**563.3**	**560.5**	**578.2**	**594.3**	**809.1**	**1,346.3**	**2,296.3**	**2,681.7**
Growth (% y-y)	-1.9	44.3	97.1	143.7	136.9	97.8	76.7	19.4		66.4	70.6	16.8
Gross profit	**294.0**	**314.1**	**308.7**	**417.1**	**343.8**	**363.2**	**384.7**	**381.5**	**1,509.2**	**1,333.9**	**1,473.2**	**1,687.0**
Growth (% y-y)	-12.7	-20.7	-7.5	-5.7	16.9	15.6	24.6	-8.5	4.0	-11.6	10.4	14.5
Hydrocarbon	131.8	179.7	184.3	243.5	180.9	209.5	207.4	202.6	837.1	739.3	800.5	837.5
Advanced Tech	117.2	72.5	39.5	125.2	79.7	74.8	84.0	97.7	537.8	354.4	336.2	457.4
Non-hydrocarbon	45.0	61.9	84.9	48.4	83.2	78.9	93.2	81.2	134.3	240.2	336.6	392.1
Gross margin (%)	**14.0**	**14.4**	**15.5**	**15.1**	**15.2**	**14.5**	**14.7**	**14.0**	**15.1**	**14.8**	**14.6**	**14.5**
Hydrocarbon	12.1	13.8	14.6	16.4	16.0	15.3	14.8	14.1	18.3	14.4	15.0	14.9
Advanced Tech	15.2	12.3	9.8	16.2	13.9	13.1	13.3	14.1	11.7	14.0	13.6	13.6
Non-hydrocarbon	18.9	21.9	26.0	9.7	14.8	14.1	16.1	13.7	16.6	17.8	14.7	14.6
Operating profit	**157.3**	**180.9**	**176.5**	**277.4**	**188.2**	**227.9**	**244.4**	**224.8**	**971.6**	**792.1**	**885.3**	**1,009.6**
Growth (% y-y)	-24.9	-31.1	-13.4	-6.2	19.6	26.0	38.4	-18.9	-2.2	-18.5	11.8	14.0
OP Margin (%)	7.5	8.3	8.8	10.1	8.3	9.1	9.3	8.3	9.7	8.8	8.8	8.7
Net profit	**157.2**	**141.7**	**157.4**	**192.0**	**163.3**	**191.0**	**205.1**	**193.4**	**638.7**	**648.3**	**752.9**	**882.7**
Growth (% y-y)	-4.2	-31.0	-0.6	72.9	3.9	34.8	30.4	0.7	-8.2	1.5	16.1	17.2
Net margin (%)	7.5	6.5	7.9	7.0	7.2	7.6	7.8	7.1	6.4	7.2	7.4	7.6

Source: Company data, Samsung Securities

Samsung E&A: Valuation

(KRW)		Note
EPS (KRW)	4,503	2027E EPS
Target P/E (x)	14.3	Average of 2027E P/E at which global EPC companies trade
Current price	50,300	As of Apr 23 close
Target price	**64,000**	
Upside (%)	27.2	

Source: Bloomberg, Samsung Securities

Samsung E&A: Peer valuation table

	Market cap (KRWt)	P/E (x)		P/B (x)	
		2026E	2027E	2026E	2027E
Hyundai Elevator	**9.8**	**13.6**	**11.5**	**1.9**	**1.7**
OTIS	9.7	17.2	13.9	2.9	2.6
Mitsubishi Electric	6.7	17.3	14.7	2.3	2.5
Schindler	3.5	17.8	16.0	1.3	1.3
Kone	8.4	14.7	12.6	2.9	2.5

Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**10,625**	**9,967**	**9,029**	**10,111**	**11,651**
Cost of goods sold	9,174	8,457	7,695	8,638	9,964
Gross profit	**1,451**	**1,509**	**1,334**	**1,473**	**1,687**
Gross margin (%)	13.7	15.1	14.8	14.6	14.5
SG&A expenses	458	538	542	588	677
Operating profit	**993**	**972**	**792**	**885**	**1,010**
Operating margin (%)	9.3	9.7	8.8	8.8	8.7
Non-operating gains (losses)	**-60**	**-68**	**38**	**125**	**190**
Financial profit	151	279	242	249	281
Financial costs	214	116	135	104	99
Equity-method gains (losses)	0	7	19	0	0
Other	2	-237	-87	-21	8
Pre-tax profit	**933**	**904**	**830**	**1,010**	**1,199**
Taxes	237	265	182	257	317
Effective tax rate (%)	25.4	29.3	21.9	25.5	26.4
Profit from continuing operations	696	639	648	753	883
Profit from discontinued operations	0	0	0	0	0
Net profit	**696**	**639**	**648**	**753**	**883**
Net margin (%)	6.5	6.4	7.2	7.4	7.6
Net profit (controlling interests)	754	757	617	745	883
Net profit (non-controlling interests)	-58	-118	31	8	0
EBITDA	1,058	1,041	874	961	1,070
EBITDA margin (%)	10.0	10.4	9.7	9.5	9.2
EPS (parent-based) (KRW)	3,846	3,862	3,150	3,802	4,503
EPS (consolidated) (KRW)	3,549	3,259	3,308	3,841	4,503
Adjusted EPS (KRW)*	3,846	3,862	3,150	3,802	4,503

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**5,965**	**7,942**	**7,659**	**8,262**	**9,612**
Cash & equivalents	915	2,596	862	1,556	2,181
Accounts receivable	2,101	3,505	2,918	2,879	3,190
Inventories	0	0	0	0	0
Other current assets	2,949	1,841	3,879	3,827	4,241
Fixed assets	**1,836**	**2,071**	**2,380**	**2,301**	**2,271**
Investment assets	263	321	383	380	410
Tangible assets	430	443	507	462	424
Intangible assets	81	99	108	77	55
Other long-term assets	1,063	1,209	1,382	1,382	1,382
Total assets	**7,801**	**10,013**	**10,040**	**10,563**	**11,883**
Current liabilities	**4,217**	**5,871**	**5,259**	**5,188**	**5,749**
Accounts payable	875	800	1,010	997	1,105
Short-term debt	119	104	0	0	0
Other current liabilities	3,223	4,967	4,248	4,191	4,645
Long-term liabilities	**286**	**246**	**335**	**331**	**364**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	286	246	335	331	364
Total liabilities	**4,503**	**6,118**	**5,593**	**5,519**	**6,113**
Owners of parent equity	**3,473**	**4,232**	**4,741**	**5,331**	**6,057**
Capital stock	980	980	980	980	980
Capital surplus	-22	-22	-67	-67	-67
Retained earnings	2,430	3,187	3,675	4,266	4,992
Other	85	86	152	152	152
Non-controlling interests' equity	**-175**	**-336**	**-295**	**-287**	**-287**
Total equity	**3,298**	**3,896**	**4,446**	**5,044**	**5,770**
Net debt	-1,377	-2,661	-2,659	-3,329	-4,148

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**-460**	**1,636**	**254**	**834**	**1,000**
Net profit	696	639	648	753	883
Non-cash profit and expenses	520	449	393	217	210
Depreciation	44	43	47	45	38
Amortization	22	26	35	31	22
Other	455	379	311	141	150
Changes in A/L from operating activities	-1,551	730	-517	-8	63
Cash flow from investments	**16**	**-50**	**-1,709**	**15**	**-222**
Change in tangible assets	-28	-42	-52	0	0
Change in financial assets	70	79	-1,602	29	-228
Other	-26	-87	-56	-14	6
Cash flow from financing	**-123**	**-30**	**-264**	**-159**	**-125**
Change in debt	-130	319	-141	-4	32
Change in equity	0	0	-45	0	0
Dividends	0	-0	-129	-155	-157
Other	7	-348	52	0	0
Change in cash	-497	1,681	-1,734	694	625
Cash at beginning of year	1,412	915	2,596	862	1,556
Cash at end of year	915	2,596	862	1,556	2,181
Gross cash flow	**1,216**	**1,087**	**1,041**	**970**	**1,093**
Free cash flow	**-488**	**1,593**	**201**	**834**	**1,000**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	5.7	-6.2	-9.4	12.0	15.2
Operating profit	41.3	-2.2	-18.5	11.8	14.0
Net profit	16.8	-8.2	1.5	16.1	17.2
Adjusted EPS**	13.4	0.4	-18.4	20.7	18.4
Per-share data (KRW)					
EPS (parent-based)	3,846	3,862	3,150	3,802	4,503
EPS (consolidated)	3,549	3,259	3,308	3,841	4,503
Adjusted EPS**	3,846	3,862	3,150	3,802	4,503
BVPS	17,721	21,591	24,187	27,199	30,903
DPS (common)	0	660	790	800	900
Valuations (x)					
P/E***	7.5	4.3	7.6	13.2	11.2
P/B***	1.6	0.8	1.0	1.8	1.6
EV/EBITDA	3.9	0.2	2.0	6.5	5.1
Ratios (%)					
ROE	24.4	19.6	13.8	14.8	15.5
ROA	8.9	7.2	6.5	7.3	7.9
ROIC	85.4	69.8	76.7	61.7	73.9
Payout ratio	0.0	17.1	25.1	21.0	20.0
Dividend yield (common)	0.0	4.0	3.3	1.6	1.8
Net debt to equity	-41.7	-68.3	-59.8	-66.0	-71.9
Interest coverage (x)	43.4	68.9	479.6	662.5	671.5

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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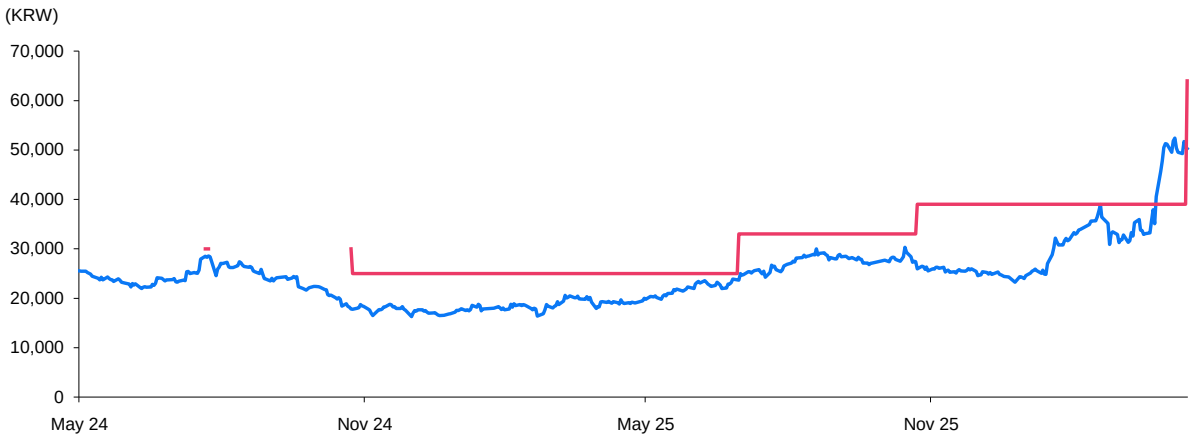
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/31	11/1	2025/7/8	10/31	2026/4/24
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	30000	25000	33000	39000	64000
Gap* (average)	-18.02	-23.14	-17.00	-19.15	
(max or min)**	-5.00	-4.40	-8.18	34.36	

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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Company

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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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