COMPANY UPDATE

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Kepco E&C (052690)

1Q review: Profitability begins improving

- Kepco E&C's 1Q sales rose 17.5% y-y to KRW113.3b, missing consensus, but operating profit surged 11.8x y-y to KRW14.1b, significantly exceeding market expectations.
- Profitability improved y-y, driven by: 1) a hike in sales from large-scale nuclear engineering services (eg, the Czech Dukovany project); and 2) a fall in construction sales from the nearly completed Indonesia EPC project.
- We expect order inflows to remain robust—eg, the Wando Geumil offshore wind EPC project and new domestic large-scale nuclear reactor construction projects. We maintain our BUY rating for the stock with an unchanged target price of KRW220,000.

WHAT'S THE STORY?

1Q review-Profitability up on increased nuclear sales: Kepco E&C's 1Q sales from nuclear and nuclear steam supply system (NSSS) businesses rose 45.3% and 15.3% y-y, respectively, to KRW81.5b and KRW22.2b, driven by recognition of engineering services for the Czech Dukovany project and increased O&M sales from existing reactors (eg, Shin-Hanwool #3 and #4 reactors). Meanwhile, sales from new energy businesses fell 54.2% y-y to KRW9.7b due to the near completion of the Indonesia gas plant. Profitability, however, expanded significantly to 12.4% (up 11.2%pts y-y) thanks to a decline in low-margin construction sales.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW220,000	42%
Current price	KRW154,900	
Market cap	KRW5.9t/USD4.0b	
Shares (float)	38,220,000 (46.4%)	
52-week high/low	KRW194,800/KRW60,100	
Avg daily trading value (60-day)	KRW56.7b/ USD38.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kepco Engineering & Construction (%)	-10.5	68.4	151.1
Vs Kospi (%pts)	-33.1	-15.4	-16.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	220,000	220,000	0.0%
2026E EPS	1,995	1,995	0.0%
2027E EPS	2,297	2,297	0.0%

SAMSUNG vs THE STREET

No of estimates	12
Target price	205,167
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	113.3	17.5	-44.9	-26.1	-6.4
Operating profit	14.1	1,085.0	-46.7	10.7	87.5
Pre-tax profit	17.8	-79.3	92.1	2.7	53.2
Net profit	14.1	-78.6	79.1	-6.0	56.7
Margins (%)					
Operating profit	12.4				
Pre-tax profit	0.2				
Net profit	0.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	40.3	87.0	75.6
P/B	5.5	10.2	9.5
EV/EBITDA	58.3	62.4	58.6
Div yield (%)	1.5	0.7	0.8
EPS growth (% y-y)	45.9	-10.7	15.2
ROE (%)	14.2	12.0	13.1
Per-share data (KRW)			
EPS	2,234	1,995	2,297
BVPS	16,428	17,085	18,195
DPS	1,347	1,197	1,378

Order momentum to continue: The Korean government has officially confirmed the construction of two large-scale nuclear reactors and one small modular reactor (SMR) under the 11th National Electricity Plan (NEP). Given the typical construction period for domestic nuclear projects and the lead time (between decision making and order placement), these new orders are set to be awarded around 2027-2028. Based on the average order size observed from ongoing projects (eg, Saeul #3 and #4 reactors, and Shin-Hanwool #3 and #4 reactors), we estimate new domestic projects will generate order values equivalent to 6-8% of total project costs. In addition, the possibility of finalizing the main contract for the Wando Geumil offshore wind project, currently undergoing pre-construction activities, remains open.

Maintaining BUY and target price of KRW220,000: As we only fine-tune our earnings estimates, we maintain our BUY rating for the stock with an unchanged target price of KRW220,000. Given the robust order pipeline, applying the historical peak P/E of 106x (observed during the 2021-2022 nuclear boom) is justified, as the current business environment is even more favorable.

Forecast revisions

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	519	631	727	661	725	-4.5	0.2
Operating profit	35	85	94	72	86	17.6	9.4
Pre-tax profit	109	92	106	89	104	3.6	1.8
Net profit	85	76	88	78	91	-2.3	-3.5
EBITDA	58	105	110	92	103	13.6	7.1
EPS* (KRW)	2,234	1,995	2,297	2,049	2,375	-2.7	-3.3

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

Valuation summary

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	Chg (% y-y)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Net debt
2022	505.3	13.9	25.7	18.0	470	9.1	116.2	3.8	55.1	3.4	-47.4
2023	545.1	28.6	44.1	32.7	854	81.9	72.7	4.3	46.1	6.0	-54.6
2024	569.5	70.9	76.2	58.5	1,531	79.2	34.6	3.5	21.2	10.4	-49.4
2025\	518.8	35.5	109.4	85.4	2,234	45.9	40.3	5.5	58.3	14.2	-30.3
2026E	631.0	84.7	92.2	76.2	1,995	-10.7	91.2	10.7	65.5	12.0	-109.9
2027E	726.7	94.0	105.9	87.8	2,297	15.2	79.2	10.0	61.5	13.1	-164.5
2028E	918.3	169.2	181.7	150.7	3,943	71.7	46.2	8.8	36.3	20.3	-305.3

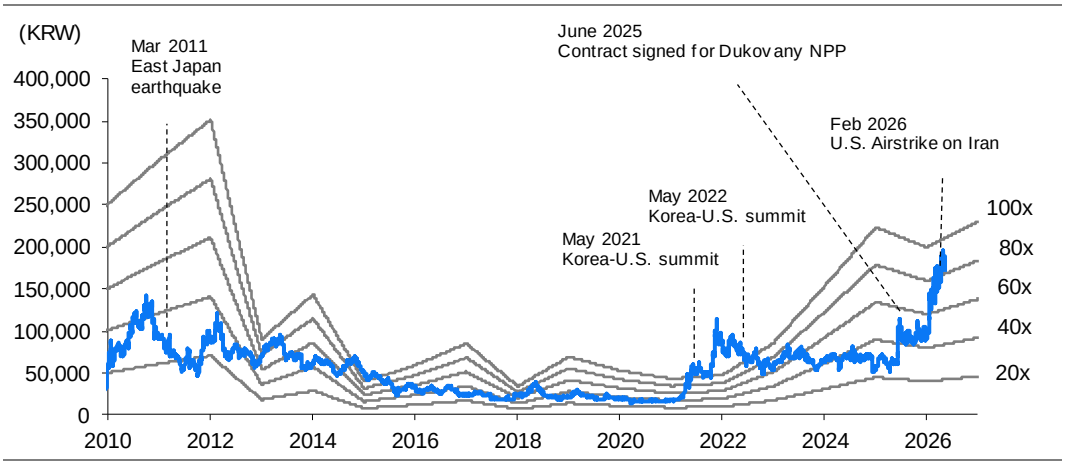
Note: * Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Kepco E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E
Sales	**96.4**	**102.3**	**114.6**	**205.5**	**113.3**	**130.7**	**120.0**	**267.0**	**518.8**	**631.0**	**726.7**	**918.3**
Chg (% y-y)	-24.4	-19.6	8.2	-1.6	17.5	27.8	4.8	29.9	-8.9	21.6	15.2	26.4
Nuclear	56.1	58.3	80.6	152.0	81.5	82.0	80.3	185.8	347.0	429.6	497.5	672.7
Chg (% y-y)	-20.7	-10.9	17.7	19.9	45.3	40.6	-0.3	22.3	4.7	23.8	15.8	35.2
NSSS	19.2	24.5	23.7	26.5	22.2	35.3	26.7	49.6	94.0	133.7	146.7	156.0
Chg (% y-y)	-33.1	-9.8	48.2	-5.1	15.3	43.7	12.6	86.9	-5.9	42.2	9.7	6.4
Energy	21.1	19.4	10.3	27.0	9.7	13.4	13.0	31.6	77.8	67.7	82.5	89.6
Chg (% y-y)	-25.1	-43.8	-51.9	-28.8	-54.2	-30.9	26.8	16.7	-36.3	-13.0	22.0	8.5
Operating profit	**1.2**	**-4.4**	**12.3**	**26.4**	**14.1**	**13.6**	**10.5**	**46.5**	**35.5**	**84.7**	**94.0**	**169.2**
Chg (% y-y)	-87.0	-133.6	116.2	-56.1	1,081.9	-408.3	-14.5	75.8	-59.8	138.8	11.1	79.9
(Margin, %)	1.2	-4.3	10.7	12.9	12.4	10.4	8.7	17.4	6.8	13.4	12.9	18.4
Pre-tax profit	85.3	0.3	14.6	9.2	17.7	15.0	11.8	47.7	109.4	92.2	105.9	181.7
Chg (% y-y)	677.8	-98.5	70.2	-73.9	-79.2	4,526.4	-19.1	418.2	43.5	(15.7)	14.8	71.6
(Margin, %)	88.5	0.3	12.7	4.5	15.7	11.5	9.8	17.9	21.1	14.6	14.6	19.8
Net profit	65.9	0.3	11.3	7.9	14.1	12.8	9.7	39.7	85.4	76.2	87.8	150.7
Chg (% y-y)	662.2	-98.1	67.1	-70.1	-78.6	3,834.7	-14.3	403.9	45.9	-10.7	15.2	71.7
(Margin, %)	68.4	0.3	9.8	3.8	12.4	9.8	8.0	14.9	16.5	12.1	12.1	16.4

Source: Company data, Samsung Securities estimates

Kepco E&C: Forward P/E band



Source: QuantiWise, Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**569**	**519**	**631**	**727**	**918**
Cost of goods sold	420	406	434	484	560
Gross profit	**150**	**113**	**197**	**243**	**358**
Gross margin (%)	26.3	21.7	31.3	33.4	39.0
SG&A expenses	79	77	113	149	189
Operating profit	**71**	**35**	**85**	**94**	**169**
Operating margin (%)	12.5	6.8	13.4	12.9	18.4
Non-operating gains (losses)	**5**	**74**	**8**	**12**	**13**
Financial profit	8	6	4	9	11
Financial costs	0	0	0	0	0
Equity-method gains (losses)	-0	1	4	4	4
Other	-3	67	-1	-1	-2
Pre-tax profit	**76**	**109**	**92**	**106**	**182**
Taxes	18	24	16	18	31
Effective tax rate (%)	23.2	22.0	17.3	17.1	17.1
Profit from continuing operations	59	85	76	88	151
Profit from discontinued operations	0	0	0	0	0
Net profit	**59**	**85**	**76**	**88**	**151**
Net margin (%)	10.3	16.5	12.1	12.1	16.4
Net profit (controlling interests)	59	85	76	88	151
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	93	58	105	110	183
EBITDA margin (%)	16.4	11.3	16.6	15.2	20.0
EPS (parent-based) (KRW)	1,531	2,234	1,995	2,297	3,943
EPS (consolidated) (KRW)	1,531	2,234	1,995	2,297	3,943
Adjusted EPS (KRW)*	1,531	2,234	1,995	2,297	3,943

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**576**	**550**	**664**	**719**	**867**
Cash & equivalents	47	27	107	162	306
Accounts receivable	92	18	21	20	27
Inventories	0	0	0	0	0
Other current assets	437	504	537	537	534
Fixed assets	**371**	**336**	**322**	**309**	**298**
Investment assets	34	33	36	36	36
Tangible assets	238	227	215	204	194
Intangible assets	21	8	4	2	1
Other long-term assets	79	67	67	67	67
Total assets	**947**	**886**	**987**	**1,028**	**1,165**
Current liabilities	**361**	**256**	**333**	**332**	**371**
Accounts payable	62	55	71	70	94
Short-term debt	0	0	0	0	0
Other current liabilities	299	201	262	261	276
Long-term liabilities	**8**	**5**	**5**	**5**	**5**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	8	5	5	5	5
Total liabilities	**369**	**261**	**337**	**336**	**375**
Owners of parent equity	**577**	**625**	**650**	**692**	**790**
Capital stock	8	8	8	8	8
Capital surplus	0	0	0	0	0
Retained earnings	580	628	653	695	793
Other	-10	-10	-10	-10	-10
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**577**	**625**	**650**	**692**	**790**
Net debt	-49	-30	-110	-164	-305

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**49**	**29**	**138**	**103**	**196**
Net profit	59	85	76	88	151
Non-cash profit and expenses	94	31	32	30	39
Depreciation	16	16	15	14	13
Amortization	7	7	5	2	1
Other	72	8	12	13	24
Changes in A/L from operating activities	-102	-69	42	-1	31
Cash flow from investments	**-34**	**-9**	**-7**	**-3**	**1**
Change in tangible assets	-5	-5	-3	-3	-3
Change in financial assets	2	2	-3	0	4
Other	-32	-7	-1	0	0
Cash flow from financing	**-21**	**-39**	**-51**	**-46**	**-52**
Change in debt	0	-0	0	0	0
Change in equity	0	0	0	0	0
Dividends	-20	-38	-51	-46	-52
Other	-1	-1	0	0	0
Change in cash	-6	-19	80	55	145
Cash at beginning of year	52	47	27	107	162
Cash at end of year	47	27	107	162	306
Gross cash flow	**152**	**116**	**109**	**117**	**189**
Free cash flow	**44**	**25**	**135**	**100**	**193**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	4.5	-8.9	21.6	15.2	26.4
Operating profit	148.4	-50.0	138.8	11.1	79.9
Net profit	79.2	45.9	-10.7	15.2	71.7
Adjusted EPS**	79.2	45.9	-10.7	15.2	71.7
Per-share data (KRW)					
EPS (parent-based)	1,531	2,234	1,995	2,297	3,943
EPS (consolidated)	1,531	2,234	1,995	2,297	3,943
Adjusted EPS**	1,531	2,234	1,995	2,297	3,943
BVPS	15,179	16,428	17,085	18,195	20,779
DPS (common)	999	1,347	1,197	1,378	2,366
Valuations (x)					
P/E***	34.6	40.3	87.0	75.6	44.0
P/B***	3.5	5.5	10.2	9.5	8.4
EV/EBITDA	21.2	58.3	62.4	58.6	34.5
Ratios (%)					
ROE	10.4	14.2	12.0	13.1	20.3
ROA	6.5	9.3	8.1	8.7	13.7
ROIC	14.1	7.4	19.1	23.6	46.4
Payout ratio	65.0	60.0	59.7	59.7	59.7
Dividend yield (common)	1.9	1.5	0.7	0.8	1.4
Net debt to equity	-8.5	-4.8	-16.9	-23.8	-38.6
Interest coverage (x)	899.4	528.3	1,473.2	1,636.6	2,944.7

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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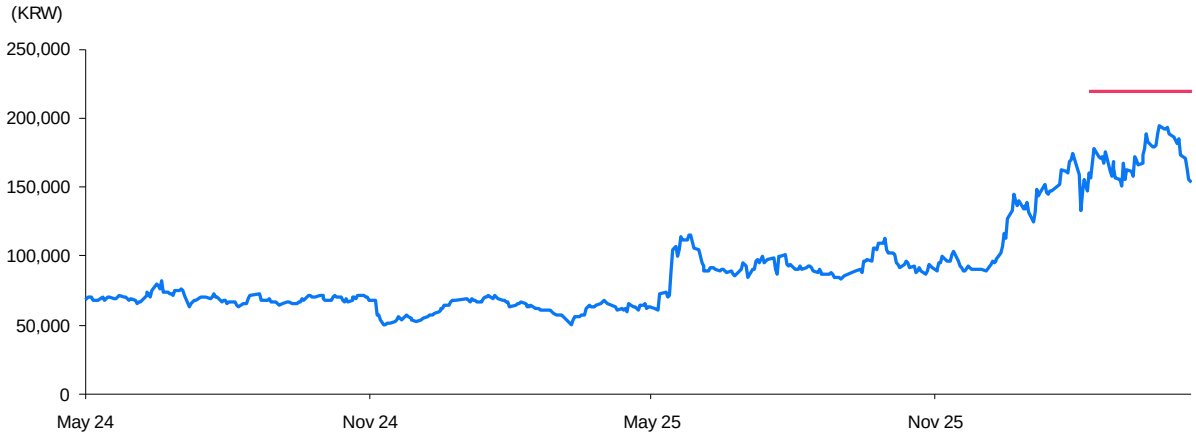
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/11
Recommendation	BUY
Target price (KRW)	220000
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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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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