COMPANY UPDATE

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Industrial Team

Youngho Kim
Senior Analyst
youngho52.kim@samsung.com

Seunghwan Choi
Research Associate
seunghwan97.choi@samsung.com

Kepco KPS (051600)

1Q review: Concerns ease as profit recovers

- Kepco KPS logged 1Q sales and operating profit of KRW352.4b and KRW37b (up 22% and 374% y-y), the latter slightly missing consensus but in line with our estimate.
- Earnings momentum was driven by solid sales growth across most businesses (excluding thermal power maintenance).
- We just finetune our earnings estimates and maintain BUY rating and our target price of KRW68,000.

AT A GLANCE

BUY

Target price	KRW68,000	19.5%
Current price	**KRW56,900**	
Market cap	KRW2.6t/USD1.7b	
Shares (float)	45,000,000 (47.8%)	
52-week high/low	KRW67,500/KRW39,950	
Avg daily trading value (60-day)	KRW16.5b/ USD11.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kepco Plant Service & Engineering (%)	-2.6	8.6	31.4
Vs Kospi (%pts)	-27.1	-45.4	-56.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	68,000	68,000	0.0%
2026E EPS	3,451	3,800	-9.2%
2027E EPS	3,659	4,228	-13.5%

SAMSUNG vs THE STREET

No of estimates	11
Target price	67,091
Recommendation	3.6

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

WHAT'S THE STORY?

1Q review—sales solid across major businesses: Kepco KPS saw its nuclear power maintenance sales surge 45.4% y-y to KRW149.9b in 1Q, fueled by a sharp increase in planned preventive maintenance activities (12 nuclear reactors in 1Q26). Meantime, sales at the overseas business rose 15% y-y on variable maintenance projects at thermal power plants. Sales at the non-Kepco business skyrocketed 137% y-y, backed by Posco power plant rationalization project. Accordingly, the company's 1Q sales climbed 22.4% y-y to KRW352.4b. Meantime, thermal power maintenance sales fell 5% y-y to KRW108.8b, reflecting a 22% decline in planned preventive maintenance (around 30 units serviced in 1Q26). The y-y surge in operating profit owed partly to a low base—in 1Q25, planned maintenance across thermal and nuclear power plants tumbled 45% y-y, pushing up the fixed-cost burden. Non-operating profit declined significantly, but this was largely attributable to one-off items (eg, charitable donations, and thus does not raise material concern. Non-operating profit declined notably, but we do not see this a matter of concern, as this was largely due to one-time items(eg, donation).

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	352.4	22.4	-20.1	2.1	2.4
Operating profit	37.0	374.4	92.2	5.1	-10.8
Pre-tax profit	39.3	152.1	63.1	-2.5	-11.6
Net profit	29.4	161.8	51.2	-6.9	-18.3
Margins (%)					
Operating profit	10.5				
Pre-tax profit	11.2				
Net profit	8.3				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	17.9	16.6	15.7
P/B	1.7	1.8	1.7
EV/EBITDA	9.0	8.6	8.4
Div yield (%)	3.3	3.6	3.8
EPS growth (% y-y)	-28.0	25.0	6.0
ROE (%)	9.3	11.2	11.3
Per-share data (KRW)			
EPS	2,761	3,451	3,659
BVPS	29,906	31,706	33,292
DPS	1,651	2,072	2,198

Maintaining BUY rating and KRW68,000 target price: We just finetune our earnings estimates and keep our target price unchanged at KRW68,000 (based on the post-listing average P/E multiple of 19.3x). Since the IPO, the company has never incurred an annual loss, and it has maintained dividend payout ratio of over 50% for eight consecutive years. Its long-term growth potential should be supported by: 1) a new contract the firm is about to win soon at the Dukovany nuclear plant in the Czech Republic; and 2) Saeul Unit 3 and Unit 4 (both commissioning scheduled in 2026) and ShinHanul Unit 3 and Unit 4 (commissioning by 2033).

Forecast revisions

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	1,577	1,677	1,768	1,641	1,699	2.2	4.1
Operating profit	140	184	189	193	212	-4.9	-11.0
Pre-tax profit	156	199	210	214	237	-7.1	-11.7
Net profit	124	155	165	171	190	-9.1	-13.4
EBITDA	205	243	238	249	259	-2.7	-8.0
EPS (KRW)*	2,761	3,451	3,659	3,800	4,228	-9.2	-13.5

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 (%)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Net debt
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	156.0	124.3	2761	-27.9	17.9	1.7	9.0	9.3	-384.0
2026E	1676.6	183.8	198.6	155.4	3454	25.1	16.6	1.8	8.6	11.2	-505.6
2027E	1767.9	188.5	209.7	164.8	3663	6.0	15.7	1.7	8.4	11.3	-589.8
2028E	1815.9	185.5	210.8	165.7	3683	0.6	15.6	1.7	8.3	10.8	-688.5

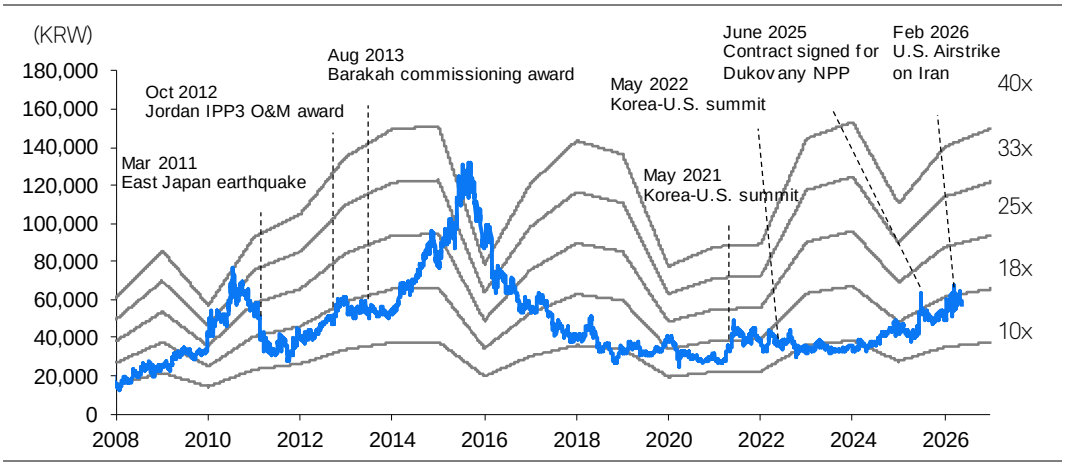
Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Kepco KPS: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E
Sales	**288.0**	**454.0**	**393.7**	**440.8**	**352.4**	**449.5**	**408.1**	**466.6**	**1,576.5**	**1,676.6**	**1,767.9**	**1,815.9**
Chg (% y-y)	-16.0	5.9	11.1	2.2	22.4	-1.0	3.7	5.8	1.2	6.4	5.4	2.7
Thermal	114.5	185.5	107.9	131.2	108.8	160.0	108.5	137.4	539.0	532.4	550.4	566.3
Chg (% y-y)	10.0	22.1	6.7	-13.5	-5.0	-13.8	0.6	4.8	6.0	-1.2	3.4	2.9
Nuclear/Hydro	103.1	150.1	177.1	200.3	149.9	162.3	174.4	197.1	630.6	701.8	726.1	751.2
Chg (% y-y)	-29.7	-11.1	11.7	14.0	45.4	8.1	-1.5	-1.6	-2.9	11.3	3.5	3.5
Transmission	26.3	28.3	29.5	28.3	27.5	29.3	30.6	29.4	112.4	116.9	121.4	126.0
Chg (% y-y)	9.8	-3.5	5.0	-7.5	4.6	3.8	3.8	3.8	0.4	4.0	3.8	3.8
IPP	12.7	53.8	33.8	28.9	30.2	59.4	58.0	61.1	129.2	214.1	222.3	219.0
Chg (% y-y)	-27.9	88.1	5.7	-3.6	137.2	10.5	71.6	111.6	19.4	65.7	3.8	-1.5
Overseas	31.3	30.4	55.4	16.9	36.0	29.8	29.9	34.5	134.0	126.0	121.8	127.4
Chg (% y-y)	-21.8	-33.8	90.4	-58.3	15.1	-1.9	-46.0	104.4	-13.9	-6.0	-3.4	4.7
Others	0.0	5.9	-10.0	35.3	-0.2	8.6	6.6	7.1	31.3	-14.6	26.0	26.0
Operating profit	**7.8**	**65.6**	**47.4**	**19.3**	**37.0**	**61.0**	**43.3**	**42.4**	**140.1**	**183.8**	**188.5**	**185.5**
Chg(% y-y)	-85.1	-11.8	13.0	-52.9	374.6	-7.0	-8.6	120.5	-33.1	31.2	2.6	-1.6
Operating margin (%)	2.7	14.5	12.0	4.4	10.5	13.6	10.6	9.1	8.9	11.0	10.7	10.2
Pre-tax profit	15.6	64.7	51.6	24.1	39.3	65.1	47.2	47.0	156.0	198.6	209.7	210.8
Chg (% y-y)	-72.3	-17.0	17.3	-48.7	151.9	0.6	-8.5	95.0	-30.8	27.3	5.6	0.5
Pre-tax margin (%)	5.4	14.2	13.1	5.5	11.1	14.5	11.6	10.1	9.9	11.8	11.9	11.6
Net profit	11.2	50.9	42.7	19.4	29.4	51.6	37.5	36.9	124.3	155.4	164.8	165.7
Chg (% y-y)	-74.2	-14.6	26.0	-45.2	162.1	1.4	-12.2	90.0	-27.9	25.1	6.0	0.6
Net margin (%)	3.9	11.2	10.8	4.4	8.4	11.5	9.2	7.9	7.9	9.3	9.3	9.1

Source: Company data, Samsung Securities estimates

Kepco KPS: Forward P/E band



Source: QuantiWise, Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,557**	**1,577**	**1,677**	**1,768**	**1,816**
Cost of goods sold	1,262	1,339	1,394	1,476	1,526
Gross profit	**295**	**238**	**283**	**292**	**290**
Gross margin (%)	19.0	15.1	16.9	16.5	16.0
SG&A expenses	86	98	99	103	104
Operating profit	**209**	**140**	**184**	**189**	**186**
Operating margin (%)	13.5	8.9	11.0	10.7	10.2
Non-operating gains (losses)	**16**	**16**	**15**	**21**	**25**
Financial profit	18	19	17	22	26
Financial costs	2	3	0	0	0
Equity-method gains (losses)	1	1	0	0	0
Other	-1	-1	-2	0	-0
Pre-tax profit	**225**	**156**	**199**	**210**	**211**
Taxes	53	32	43	45	45
Effective tax rate (%)	23.4	20.3	21.7	21.4	21.4
Profit from continuing operations	172	124	155	165	166
Profit from discontinued operations	0	0	0	0	0
Net profit	**172**	**124**	**155**	**165**	**166**
Net margin (%)	11.1	7.9	9.3	9.3	9.1
Net profit (controlling interests)	172	124	155	165	166
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	274	205	243	238	228
EBITDA margin (%)	17.6	13.0	14.5	13.5	12.5
EPS (parent-based) (KRW)	3,832	2,761	3,451	3,659	3,679
EPS (consolidated) (KRW)	3,832	2,761	3,454	3,663	3,683
Adjusted EPS (KRW)*	3,832	2,761	3,451	3,659	3,679

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,051**	**1,006**	**1,164**	**1,321**	**1,439**
Cash & equivalents	100	146	253	309	400
Accounts receivable	190	192	203	226	232
Inventories	25	25	26	29	30
Other current assets	737	644	682	758	778
Fixed assets	**639**	**698**	**642**	**598**	**558**
Investment assets	59	52	55	61	63
Tangible assets	458	472	415	367	326
Intangible assets	9	10	8	6	5
Other long-term assets	113	163	163	163	163
Total assets	**1,690**	**1,704**	**1,805**	**1,919**	**1,997**
Current liabilities	**347**	**350**	**370**	**412**	**423**
Accounts payable	13	11	11	13	13
Short-term debt	0	0	0	0	0
Other current liabilities	334	339	359	399	410
Long-term liabilities	**14**	**8**	**8**	**8**	**9**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	14	8	8	8	9
Total liabilities	**362**	**358**	**378**	**420**	**432**
Owners of parent equity	**1,328**	**1,346**	**1,427**	**1,498**	**1,565**
Capital stock	9	9	9	9	9
Capital surplus	0	0	0	0	0
Retained earnings	1,319	1,335	1,416	1,488	1,554
Other	1	1	1	1	1
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**1**
Total equity	**1,328**	**1,346**	**1,427**	**1,499**	**1,565**
Net debt	-429	-384	-506	-590	-689

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**540**	**136**	**199**	**183**	**199**
Net profit	172	124	155	165	166
Non-cash profit and expenses	260	246	85	73	62
Depreciation	62	63	57	48	41
Amortization	2	2	2	2	1
Other	195	181	26	24	20
Changes in A/L from operating activities	154	-200	-15	-31	-8
Cash flow from investments	**-380**	**36**	**-18**	**-36**	**-10**
Change in tangible assets	-48	-59	0	0	0
Change in financial assets	-328	97	-18	-36	-10
Other	-5	-1	0	0	0
Cash flow from financing	**-111**	**-125**	**-74**	**-92**	**-99**
Change in debt	4	2	1	1	0
Change in equity	0	0	0	0	0
Dividends	-97	-111	-74	-93	-99
Other	-18	-16	0	-0	-0
Change in cash	51	46	107	56	91
Cash at beginning of year	49	100	146	253	309
Cash at end of year	100	146	253	309	400
Gross cash flow	**432**	**370**	**241**	**238**	**228**
Free cash flow	**491**	**74**	**199**	**183**	**199**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	1.5	1.2	6.3	5.4	2.7
Operating profit	5.1	-33.1	31.2	2.6	-1.6
Net profit	6.0	-27.9	25.1	6.0	0.6
Adjusted EPS**	6.0	-28.0	25.0	6.0	0.6
Per-share data (KRW)					
EPS (parent-based)	3,832	2,761	3,451	3,659	3,679
EPS (consolidated)	3,832	2,761	3,454	3,663	3,683
Adjusted EPS**	3,832	2,761	3,451	3,659	3,679
BVPS	29,520	29,906	31,706	33,292	34,774
DPS (common)	2,469	1,651	2,072	2,198	2,210
Valuations (x)					
P/E***	11.5	17.9	16.6	15.7	15.6
P/B***	1.5	1.7	1.8	1.7	1.7
EV/EBITDA	5.7	9.0	8.6	8.4	8.3
Ratios (%)					
ROE	13.3	9.3	11.2	11.3	10.8
ROA	10.5	7.3	8.9	8.9	8.5
ROIC	16.4	13.4	17.1	18.3	18.6
Payout ratio	64.4	59.8	60.1	60.1	60.1
Dividend yield (common)	5.6	3.3	3.6	3.8	3.8
Net debt to equity	-32.3	-28.5	-35.4	-39.4	-44.0
Interest coverage (x)	299.4	299.1	553.0	548.4	524.5

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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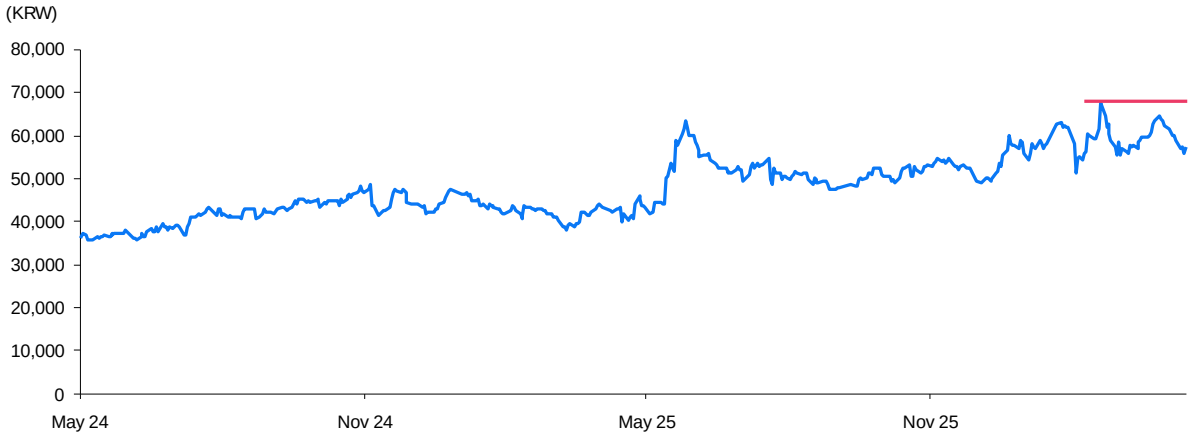
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	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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Industry

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* 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

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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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