COMPANY UPDATE

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GS E&C (006360)

2Q review: Strong margins masked by one-offs

- GS E&C reported a 2Q26 operating profit of KRW91.4b, missing consensus of KRW120.7b by 24.2%.
- Its gross margin reached a 20-quarter high of 14.6%, but operating profit fell short of consensus due to recognition of around KRW100b allowance for bad debts.
- We cut our target price to KRW31,000 but maintain BUY rating in light of the constructor's solid profitability and the potential for data center orders.

WHAT'S THE STORY?

2Q operating profit misses consensus: GS E&C reported 2Q26 consolidated sales and operating profit of KRW2.77t (down 13% y-y) and KRW91.4b (down 43.6% y-y), respectively, the latter missing the FnGuide consensus of KRW120.7b by 24.2%. Despite this, gross margins across all segments remained strong. However, operating profit was weighed down by around KRW100b in allowance for bad debts—specifically, KRW42.5b related to infrastructure projects, KRW33b tied to unsold housing inventory, and KRW20b for others.

Likely to win large-scale data center orders: GS Group has announced plans to develop a total of 1.2 GW of data center capacity in Donghae (Gangwon-do) by 2028, with further expansion to an additional 1.2 GW under consideration, bringing the total target to 2.4 GW. Given historical construction costs of around KRW7t-KRW10t per GW, we believe the total project value could exceed KRW15t. While GS E&C expects to begin construction in early 4Q26, the final scale and timing remain under discussion, and further updates are pending.

Cutting target price to KRW31,000 but maintaining BUY rating: We reduce our target price to KRW31,000 (based on a 0.51x 12-month forward P/B) but keep the stock at BUY rating, given the firm's sustained strong profitability and the potential for large-scale data center orders. The stock has traded at an average 50% discount to its fair P/B multiple since 2020, but the discount is now over 70%. We believe the valuation discount will ease when the order momentum emerges.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,779.9	-13.0	15.8	-1.4	1.2
Operating profit	91.4	-43.6	24.4	-37.6	-24.2
Pre-tax profit	46.9	nm	-26.4	-55.9	-50.4
Net profit	14.4	nm	34.5	-81.7	-79.6
Margins (%)					
Operating profit	3.3				
Pre-tax profit	1.7				
Net profit	0.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	18.0	8.5	4.4
P/B	0.3	0.4	0.3
EV/EBITDA	8.0	6.6	4.5
Div yield (%)	2.5	3.2	3.2
EPS growth (% y-y)	-61.9	139.8	91.7
ROE (%)	2	4.5	8.2
Per-share data (KRW)			
EPS	1,093	2,621	5,022
BVPS	56,462	59,733	64,097
DPS	500	700	700

AT A GLANCE

BUY

Target price	KRW31,000	39.6%
Current price	KRW22,200	
Market cap	KRW1.9t/USD1.3b	
Shares (float)	85,581,490 (75.7%)	
52-week high/low	KRW43,100/KRW18,070	
Avg daily trading value (60-day)	KRW63.3b/ USD43.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
GS E&C (%)	-12.1	16.0	9.9
Vs Kospi (%pts)	30.3	7.0	-37.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	31,000	45,000	-31.1%
2026E EPS	2,621	3,521	-25.6%
2027E EPS	5,022	5,312	-5.5%

SAMSUNG vs THE STREET

No of estimates	18
Target price	44,556
Recommendation	3.9

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

Samsung Securities

GS E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	**3,062.9**	**3,196.1**	**3,208.0**	**2,983.4**	**2,400.5**	**2,779.9**	**2,944.2**	**3,140.7**	**13,436.7**	**12,863.9**	**12,450.3**	**11,265.3**	**12,465.3**
Growth (% y-y)	-0.3	-3.1	3.2	-11.9	-21.6	-13.0	-8.2	5.3	9.2	-4.3	-3.2	-9.5	10.7
Building & Housing	**2,009.6**	**2,148.4**	**1,845.3**	**1,783.6**	**1,421.3**	**1,536.8**	**1,624.7**	**1,678.0**	**10,237.0**	**9,511.3**	**7,786.9**	**6,260.8**	**6,697.8**
Growth (% y-y)	-15.8	-15.2	-17.5	-24.3	-29.3	-28.5	-12.0	-5.9	9.7	-7.1	-18.1	-19.6	7.0
New business	**394.5**	**371.0**	**618.5**	**394.8**	**371.0**	**420.7**	**433.6**	**437.2**	**1,414.0**	**1,391.6**	**1,778.8**	**1,662.5**	**1,755.0**
Growth (% y-y)	37.5	5.9	71.3	0.4	-6.0	13.4	-29.9	10.7	38.0	-1.6	27.8	-6.5	5.6
Plant	**283.6**	**340.7**	**339.6**	**356.3**	**253.6**	**402.0**	**466.7**	**598.7**	**301.0**	**426.1**	**1,320.2**	**1,721.0**	**2,349.3**
Growth (% y-y)	178.0	163.1	93.6	20.7	-10.6	18.0	37.4	68.0	-49.7	41.6	88.0	30.4	36.5
Infra & Green	**345.5**	**311.3**	**381.1**	**423.6**	**326.4**	**396.5**	**394.1**	**401.1**	**1,377.0**	**1,429.7**	**1,461.5**	**1,518.1**	**1,561.5**
Growth (% y-y)	31.4	20.1	21.8	33.0	-5.5	27.4	3.4	-5.3	11.6	3.8	26.7	3.9	2.9
Other	**29.7**	**24.7**	**23.5**	**25.1**	**28.2**	**23.9**	**25.2**	**25.6**	**107.7**	**105.1**	**102.9**	**102.9**	**101.7**
Growth (% y-y)	-6.8	-3.7	1.4	2.6	-5.0	-3.1	7.3	2.0	0.5	-2.4	-2.1	0.0	-1.2
Gross profit	**291.2**	**298.7**	**388.8**	**366.3**	**198.3**	**405.9**	**345.5**	**358.7**	**262.2**	**1,114.5**	**1,345.1**	**1,308.4**	**1,501.1**
Building & Housing	190.9	363.1	217.7	308.6	176.2	270.5	253.5	266.8	-29.6	880.4	1,080.3	967.0	1,115.2
New business	37.1	-42.3	117.5	-30.8	67.9	81.6	71.6	67.8	242.9	216.9	81.5	288.9	271.3
Plant	6.8	3.7	31.2	51.7	-61.4	-28.1	4.7	7.8	-16.6	12.2	93.5	-77.1	47.9
Infra & Green	51.1	-22.4	23.6	38.1	12.7	87.2	27.6	28.5	56.3	-4.4	90.5	156.0	114.7
Other	5.2	-3.4	-1.3	-1.2	2.8	-5.3	-11.9	-12.1	9.2	9.4	-0.7	-26.5	-48.0
Gross margin (%)	**9.5**	**9.3**	**12.1**	**12.3**	**8.3**	**14.6**	**11.7**	**11.4**	**2.0**	**8.7**	**10.8**	**11.6**	**12.0**
Building & Housing	9.5	16.9	11.8	17.3	12.4	17.6	15.6	15.9	-0.3	9.3	13.9	15.4	16.7
New business	9.4	-11.4	19.0	-7.8	18.3	19.4	16.5	15.5	17.2	15.6	4.6	17.4	15.5
Plant	2.4	1.1	9.2	14.5	-24.2	-7.0	1.0	1.3	-5.5	2.9	7.1	-4.5	2.0
Infra & Green	14.8	-7.2	6.2	9.0	3.9	22.0	7.0	7.1	4.1	-0.3	6.2	10.3	7.3
Operating profit	**70.4**	**162.1**	**148.5**	**56.9**	**73.5**	**91.4**	**143.3**	**148.4**	**-387.9**	**286.2**	**437.8**	**456.6**	**690.2**
Operating margin (%)	2.3	5.1	4.6	1.9	3.1	3.3	4.9	4.7	-2.9	2.2	3.5	4.1	5.5
Net profit	**13.7**	**-87.1**	**122.1**	**44.7**	**10.7**	**14.4**	**139.7**	**101.2**	**-419.5**	**264.9**	**93.4**	**266.0**	**467.2**
Net margin (%)	0.4	-2.7	3.8	1.5	0.4	0.5	4.7	3.2	-3.1	2.1	0.8	2.4	3.7

Source: Company data, Samsung Securities

GS E&C: Valuation

		Note
BVPS (KRW)	60,149	12M forward BVPS
Target P/B (x)	0.51	50% discount on the fair P/B (assuming COE of 7.7%, ROE of 8.3%, terminal growth rate of 1.0%)
Target price (KRW)	**31,000**	
Recent price (KRW)	22,200	**As of Jul 29 close**
Upside (%)	39.6	

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**13,437**	**12,864**	**12,450**	**11,265**	**12,465**
Cost of goods sold	13,174	11,750	11,105	9,957	10,964
Gross profit	**262**	**1,114**	**1,345**	**1,308**	**1,501**
Gross margin (%)	2.0	8.7	10.8	11.6	12.0
SG&A expenses	650	828	907	852	811
Operating profit	**-388**	**286**	**438**	**457**	**690**
Operating margin (%)	-2.9	2.2	3.5	4.1	5.5
Non-operating gains (losses)	**-130**	**156**	**-290**	**-20**	**-57**
Financial profit	256	396	357	365	344
Financial costs	463	617	574	581	506
Equity-method gains (losses)	40	-7	10	3	0
Other	37	384	-83	193	106
Pre-tax profit	**-517**	**442**	**147**	**437**	**633**
Taxes	-98	178	54	171	166
Effective tax rate (%)	18.9	40.2	36.6	39.1	26.2
Profit from continuing operations	-420	264	93	266	467
Profit from discontinued operations	0	0	0	0	0
Net profit	**-420**	**264**	**93**	**266**	**467**
Net margin (%)	-3.1	2.1	0.8	2.4	3.7
Net profit (controlling interests)	-482	246	94	224	430
Net profit (non-controlling interests)	62	18	-0	42	37
EBITDA	-195	495	675	682	878
EBITDA margin (%)	-1.4	3.8	5.4	6.1	7.0
EPS (parent-based) (KRW)	-5,631	2,869	1,093	2,621	5,022
EPS (consolidated) (KRW)	-4,902	3,084	1,092	3,108	5,459
Adjusted EPS (KRW)*	-5,631	2,869	1,093	2,621	5,022

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**9,482**	**8,667**	**9,074**	**10,577**	**11,085**
Cash & equivalents	2,245	2,083	3,016	4,199	4,826
Accounts receivable	73	7	62	66	64
Inventories	1,339	1,280	1,163	1,225	1,202
Other current assets	5,825	5,296	4,833	5,087	4,993
Fixed assets	**8,225**	**9,137**	**9,386**	**9,673**	**9,428**
Investment assets	2,503	3,032	3,260	3,437	3,379
Tangible assets	2,256	2,639	1,626	1,525	1,369
Intangible assets	961	1,064	1,191	1,218	1,187
Other long-term assets	2,505	2,402	3,309	3,493	3,493
Total assets	**17,707**	**17,803**	**18,460**	**20,250**	**20,512**
Current liabilities	**8,796**	**9,032**	**7,832**	**9,787**	**9,659**
Accounts payable	1,606	1,638	1,290	1,359	1,333
Short-term debt	1,286	1,131	991	1,117	1,117
Other current liabilities	5,904	6,263	5,551	7,312	7,210
Long-term liabilities	**4,026**	**3,684**	**5,104**	**4,611**	**4,593**
Bonds & long-term debt	2,910	2,503	3,900	3,156	3,156
Other long-term liabilities	1,115	1,181	1,204	1,455	1,437
Total liabilities	**12,822**	**12,716**	**12,936**	**14,397**	**14,252**
Owners of parent equity	**4,314**	**4,414**	**4,793**	**5,071**	**5,441**
Capital stock	428	428	428	428	428
Capital surplus	942	924	923	923	923
Retained earnings	3,046	3,266	3,342	3,520	3,891
Other	-102	-204	100	200	200
Non-controlling interests' equity	**571**	**673**	**731**	**782**	**819**
Total equity	**4,885**	**5,087**	**5,524**	**5,853**	**6,260**
Net debt	2,507	3,398	2,986	1,833	1,217

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**470**	**268**	**592**	**1,512**	**619**
Net profit	-420	264	93	266	467
Non-cash profit and expenses	1,103	608	882	377	417
Depreciation	167	181	207	192	156
Amortization	26	28	31	33	32
Other	909	400	644	152	230
Changes in A/L from operating activities	27	-367	-114	1,177	-37
Cash flow from investments	**-763**	**-549**	**-247**	**-196**	**64**
Change in tangible assets	-475	-368	-219	-41	0
Change in financial assets	-387	-194	-59	-174	64
Other	99	13	31	18	-1
Cash flow from financing	**496**	**77**	**574**	**-194**	**-62**
Change in debt	815	438	459	65	-3
Change in equity	-1	-18	-1	0	0
Dividends	-135	-32	-42	-42	-59
Other	-183	-311	157	-217	0
Change in cash	221	-162	933	1,183	626
Cash at beginning of year	2,024	2,245	2,083	3,016	4,199
Cash at end of year	2,245	2,083	3,016	4,199	4,826
Gross cash flow	**683**	**872**	**975**	**643**	**884**
Free cash flow	**-6**	**-148**	**366**	**1,471**	**619**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	9.2	-4.3	-3.2	-9.5	10.7
Operating profit	nm	nm	53.1	4.3	51.2
Net profit	nm	nm	-64.6	184.7	75.6
Adjusted EPS**	nm	nm	-61.9	139.8	91.7
Per-share data (KRW)					
EPS (parent-based)	-5,631	2,869	1,093	2,621	5,022
EPS (consolidated)	-4,902	3,084	1,092	3,108	5,459
Adjusted EPS**	-5,631	2,869	1,093	2,621	5,022
BVPS	50,825	51,998	56,462	59,733	64,097
DPS (common)	0	300	500	700	700
Valuations (x)					
P/E***	n/a	6.0	18.0	8.5	4.4
P/B***	0.3	0.3	0.3	0.4	0.3
EV/EBITDA	n/a	11.2	8.0	6.6	4.5
Ratios (%)					
ROE	-10.5	5.6	2.0	4.5	8.2
ROA	-2.4	1.5	0.5	1.4	2.3
ROIC	-7.0	3.4	6.1	7.9	16.6
Payout ratio	0.0	10.4	45.4	26.5	13.8
Dividend yield (common)	0.0	1.7	2.5	3.2	3.2
Net debt to equity	51.3	66.8	54.1	31.3	19.4
Interest coverage (x)	-1.3	0.9	1.3	1.4	2.1

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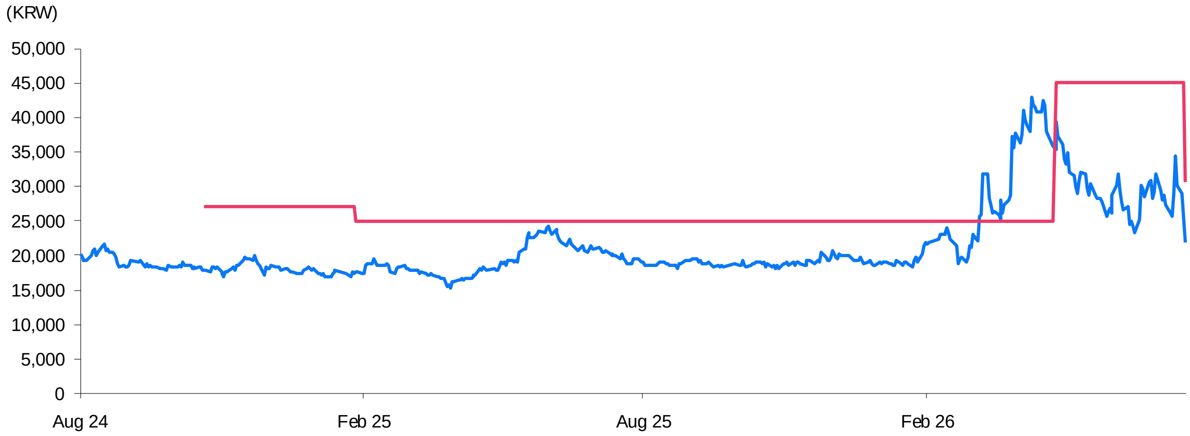
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/30	2024/10/30	2024/11/1	2025/2/6	2026/2/6	2026/5/6	7/30
Recommendation	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	15000	15000	27000	25000	25000	45000	31000
Gap* (average)	2.66	18.47	-33.15	-23.54	15.55	-35.13	
(max or min)**	32.33	18.47	-25.74	-3.40	72.40	-12.56	

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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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