COMPANY UPDATE

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DL E&C (375500)

2Q review: Beats expectations once again

- DL E&C reported a 2Q operating profit of KRW159.4b, exceeding consensus (KRW123.8b) by 28.8%.
- The housing segment posted a gross margin of 23.3%, driven by recognition of sales from high-margin projects. The civil engineering and plant segments also posted improved q-q profitability, contributing to the earnings strength.
- While cutting our target price, we maintain our BUY rating, given potentially stronger earnings and order momentum in 2H.

▶ AT A GLANCE

BUY

Target price	KRW75,000	38.6%
Current price	KRW54,100	
Market cap	KRW2.1t/USD1.5b	
Shares (float)	38,693,623 (72.2%)	
52-week high/low	KRW102,500/KRW38,700	
Avg daily trading value (60-day)	KRW46.0b/ USD32.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
DL E&C (%)	-15.6	21.8	15.8
Vs Kospi (%pts)	27.9	13.8	-32.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	75,000	115,000	-34.8%
2026E EPS	12,476	11,107	12.3%
2027E EPS	14,607	16,100	-9.3%

▶ SAMSUNG vs THE STREET

No of estimates	18
Target price	104,722
Recommendation	4.0

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

WHAT'S THE STORY?

2Q operating profit beats consensus: DL E&C reported consolidated 2Q sales of KRW1.8t (down 9.5% y-y) and an operating profit of KRW159.4b (up 26.3% y-y), the latter exceeding FnGuide consensus of KRW123.8b by 28.8%. The housing segment posted a gross margin of 23.3%, driven by recognition of sales from high-margin, high-quality projects. The civil engineering and plant segments also posted improved q-q gross margins of 10.5% and 12.6%, respectively, contributing to the earnings beat.

Consistently beating expectations on profitability: At the beginning of the year, the company had forecasted a full-year housing gross margin of around 15%. Following strong 1Q results, the guidance was raised to 16.0-16.5%. However, with 2Q housing gross margin reaching 23.3%, the full-year housing GPM is now on track to approach 20%. The civil engineering and plant segments also continue to deliver profitability levels above industry peers.

Order momentum in 2H warrants attention: In 2H, the company will be pursuing orders of approximately KRW2t in data center projects and KRW2.5t in plant projects (KRW1t domestic and KRW1.5t overseas). Housing orders are also likely to remain steady, making the 2H order momentum a key focus.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,802.9	-9.5	4.5	8.7	4.0
Operating profit	159.4	26.3	1.3	47.6	28.8
Pre-tax profit	172.3	597.9	-18.9	63.2	13.3
Net profit	129.7	1,464.3	-19.0	66.9	19.0
Margins (%)					
Operating profit	8.8				
Pre-tax profit	9.6				
Net profit	7.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	4.8	4.3	3.7
P/B	0.3	0.4	0.4
EV/EBITDA	1.5	0.7	-0.3
Div yield (%)	2.2	1.6	1.6
EPS growth (% y-y)	61.3	44.7	17.1
ROE (%)	7.3	9.8	10.4
Per-share data (KRW)			
EPS	8,625	12,476	14,607
BVPS	126,050	137,565	151,739
DPS	890	890	890

Samsung Securities

Cutting target price, but maintaining BUY: While cutting our target price to KRW75,000 (based on 0.52x forward P/B; Quantiwise), we maintain our BUY rating. The company is likely to continue shifting its portfolio toward high-margin projects and away from low-margin ones in 2H, while possibly enjoying strengthening order momentum. Meanwhile, it has announced a share buyback via trust agreement, with all shares acquired in 2H to be cancelled—demonstrating an enduring commitment to expand shareholder returns based on stable cash flows.

DL E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	1,808.2	1,991.4	1,907.0	1,695.8	1,725.2	1,802.9	1,800.7	1,842.8	7,991.1	8,318.4	7,402.4	7,171.7	7,658.8
Growth (% y-y)	-4.4	-3.8	-0.6	-30.5	-4.6	-9.5	-5.6	8.7	6.6	4.1	-11.0	-3.1	6.8
1. DL E&C	1,344.2	1,556.4	1,536.6	1,319.6	1,351.5	1,435.5	1,468.3	1,503.7	5,591.5	5,855.9	5,756.8	5,759.0	6,272.6
Growth (% y-y)	4.1	11.3	13.8	-27.3	0.5	-7.8	-4.4	14.0	-0.3	4.7	-1.7	0.0	8.9
1-1. Housing	573.6	659.5	685.9	617.8	606.3	714.5	752.2	763.4	3,271.5	2,931.6	2,536.8	2,836.4	3,208.6
Growth (% y-y)	-14.8	-7.8	7.5	-31.7	5.7	8.3	9.7	23.6	-11.5	-10.4	-13.5	11.8	13.1
1-2. Civil	192.6	189.7	151.7	209.8	166.5	182.7	191.7	215.1	916.5	918.3	743.8	756.0	953.6
Growth (% y-y)	-3.4	-14.9	-33.1	-22.2	-13.6	-3.7	26.4	2.5	-1.4	0.2	-19.0	1.6	26.1
1-3. Plant	578.0	707.2	699.0	492.0	578.7	538.3	524.4	525.2	1,403.5	2,006.0	2,476.2	2,166.6	2,110.4
Growth (% y-y)	38.2	53.5	44.0	-23.4	0.1	-23.9	-25.0	6.8	43.5	42.9	23.4	-12.5	-2.6
2. DL Construction	466.7	437.6	368.5	379.8	376.0	370.5	332.4	339.1	2,430.0	2,469.2	1,652.6	1,418.0	1,386.2
Growth (% y-y)	-21.9	-34.9	-35.3	-39.8	-19.4	-15.3	-9.8	-10.7	23.8	1.6	-33.1	-14.2	-2.2
Gross profit	193.1	253.7	256.5	196.9	263.6	311.3	297.0	297.2	782.1	845.8	900.2	1,169.1	1,293.3
Growth (% y-y)	6.7	51.5	22.2	-31.5	36.5	22.7	15.8	51.0	-16.0	8.1	6.4	29.9	10.6
1. DL E&C	140.2	208.7	202.9	137.8	195.2	253.4	241.6	240.7	630.4	670.1	689.6	930.9	1,062.3
1-1. Housing	53.3	84.1	119.1	105.9	122.1	166.5	152.7	147.3	265.8	274.0	362.5	588.6	659.7
1-2. Civil	19.7	16.7	-14.4	25.2	16.4	19.3	20.4	23.1	114.0	72.5	47.2	79.1	104.9
1-3. Plant	67.2	107.8	98.3	6.7	56.7	67.6	68.5	70.2	250.6	323.6	279.9	263.1	297.8
2. DL Construction	51.3	44.8	51.1	34.0	66.2	61.7	55.4	56.5	149.8	165.6	181.2	239.8	231.0
Gross margin (%)	10.7	12.7	13.5	11.6	15.3	17.3	16.5	16.1	9.8	10.2	12.2	16.3	16.9
1. DL E&C	10.4	13.4	13.2	10.4	14.4	17.7	16.5	16.0	11.3	11.4	12.0	16.2	16.9
1-1. Housing	9.3	12.8	17.4	17.1	20.1	23.3	20.3	19.3	8.1	9.3	14.3	20.8	20.6
1-2. Civil	10.2	8.8	-9.5	12.0	9.8	10.5	10.6	10.7	12.4	7.9	6.3	10.5	11.0
1-3. Plant	11.6	15.2	14.1	1.4	9.8	12.6	13.1	13.4	17.9	16.1	11.3	12.1	14.1
2. DL Construction	11.0	10.2	13.9	9.0	17.6	16.7	16.7	16.7	6.2	6.7	11.0	16.9	16.7
Operating profit	81.0	126.2	116.8	63.0	157.4	159.4	157.9	154.6	330.7	270.9	387.0	629.3	768.6
Growth (% y-y)	33.0	287.5	40.1	-33.1	94.3	26.3	35.2	145.4	-33.5	-18.1	42.8	62.6	22.1
Operating margin (%)	4.5	6.3	6.1	3.7	9.1	8.8	8.8	8.4	4.1	3.3	5.2	8.8	10.0
Net profit	30.2	8.3	126.3	230.6	160.1	129.7	119.0	126.6	202.2	229.2	395.5	535.5	626.9
Growth (% y-y)	16.4	-79.6	179.0	96.6	429.5	1,465.0	-5.8	-38.4	-53.2	13.4	72.5	44.7	17.1
Net margin (%)	1.7	0.4	6.6	13.6	9.3	7.2	6.6	6.9	2.5	2.8	5.3	7.5	8.2
Net profit (controlling interests)	30.2	8.3	126.3	230.6	160.1	129.7	119.0	126.6	187.9	229.2	395.5	535.5	626.9
Growth (% y-y)	16.4	-79.6	179.0	96.6	429.5	1,465.0	-5.8	-38.4	-54.5	22.0	72.5	44.7	17.1
Net margin (controlling interests) (%)	1.7	0.4	6.6	13.6	9.3	7.2	6.6	6.9	2.4	2.8	5.3	7.5	8.2

Source: Company data, Samsung Securities

DL E&C: Valuation

(KRW)		Note
BVPS	143,997	12-month-forward
Target P/B (x)	0.52	
Target price	**75,000**	
Current price	54,100	As of Jul 30 close
Upside (%)	38.6	

Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**7,991**	**8,318**	**7,402**	**7,172**	**7,659**
Cost of goods sold	7,209	7,473	6,502	6,003	6,365
Gross profit	**782**	**846**	**900**	**1,169**	**1,293**
Gross margin (%)	9.8	10.2	12.2	16.3	16.9
SG&A expenses	451	575	513	540	525
Operating profit	**331**	**271**	**387**	**629**	**769**
Operating margin (%)	4.1	3.3	5.2	8.8	10.0
Non-operating gains (losses)	**-51**	**83**	**-270**	**89**	**83**
Financial profit	146	203	147	155	152
Financial costs	63	66	134	68	58
Equity-method gains (losses)	24	-8	2	4	0
Other	-157	-45	-285	-2	-11
Pre-tax profit	**280**	**354**	**117**	**718**	**852**
Taxes	78	125	-253	183	225
Effective tax rate (%)	27.7	35.2	-215.9	25.5	26.4
Profit from continuing operations	202	229	370	535	627
Profit from discontinued operations	0	0	0	0	0
Net profit	**202**	**229**	**370**	**535**	**627**
Net margin (%)	2.5	2.8	5.0	7.5	8.2
Net profit (controlling interests)	188	229	370	535	627
Net profit (non-controlling interests)	14	0	0	0	0
EBITDA	418	356	461	670	782
EBITDA margin (%)	5.2	4.3	6.2	9.3	10.2
EPS (parent-based) (KRW)	4,377	5,348	8,625	12,476	14,607
EPS (consolidated) (KRW)	4,710	5,348	8,625	12,476	14,607
Adjusted EPS (KRW)*	4,377	5,348	8,625	12,476	14,607

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**5,783**	**6,006**	**5,635**	**6,454**	**7,166**
Cash & equivalents	2,004	1,864	1,844	2,587	3,260
Accounts receivable	851	1,041	1,040	1,130	1,142
Inventories	938	921	886	895	904
Other current assets	1,989	2,179	1,864	1,842	1,860
Fixed assets	**3,561**	**3,707**	**4,035**	**3,984**	**4,034**
Investment assets	1,370	1,433	1,484	1,592	1,655
Tangible assets	128	36	42	20	11
Intangible assets	33	29	21	17	13
Other long-term assets	2,030	2,209	2,487	2,354	2,354
Total assets	**9,344**	**9,712**	**9,669**	**10,438**	**11,200**
Current liabilities	**3,749**	**3,855**	**3,727**	**4,005**	**4,169**
Accounts payable	1,061	1,054	754	819	857
Short-term debt	145	160	160	160	160
Other current liabilities	2,543	2,641	2,813	3,026	3,151
Long-term liabilities	**827**	**1,012**	**699**	**711**	**718**
Bonds & long-term debt	628	847	444	446	446
Other long-term liabilities	199	165	254	265	272
Total liabilities	**4,575**	**4,867**	**4,425**	**4,715**	**4,887**
Owners of parent equity	**4,769**	**4,846**	**5,244**	**5,723**	**6,313**
Capital stock	215	229	229	229	229
Capital surplus	3,847	3,831	3,831	3,831	3,831
Retained earnings	990	1,076	1,423	1,922	2,511
Other	-284	-291	-239	-259	-259
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**4,769**	**4,846**	**5,244**	**5,723**	**6,313**
Net debt	-998	-980	-1,010	-1,751	-2,425

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**231**	**188**	**232**	**771**	**761**
Net profit	202	229	370	535	627
Non-cash profit and expenses	434	411	280	179	155
Depreciation	78	76	68	36	9
Amortization	10	9	6	5	4
Other	346	326	206	139	142
Changes in A/L from operating activities	-364	-375	-347	166	133
Cash flow from investments	**201**	**-167**	**-52**	**46**	**-24**
Change in tangible assets	-11	-4	-15	-2	0
Change in financial assets	280	-9	21	-61	-37
Other	-68	-154	-58	109	13
Cash flow from financing	**-189**	**-192**	**-222**	**-47**	**-35**
Change in debt	39	-107	-61	4	2
Change in equity	353	-2	0	0	0
Dividends	-44	-22	-23	-37	-37
Other	-537	-61	-138	-14	0
Change in cash	252	-140	-20	742	673
Cash at beginning of year	1,752	2,004	1,864	1,844	2,586
Cash at end of year	2,004	1,864	1,844	2,586	3,259
Gross cash flow	**636**	**640**	**650**	**715**	**782**
Free cash flow	**219**	**178**	**215**	**769**	**761**

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	6.6	4.1	-11.0	-3.1	6.8
Operating profit	-33.5	-18.1	42.8	62.6	22.1
Net profit	-53.2	13.4	61.5	44.6	17.1
Adjusted EPS**	-54.5	22.2	61.3	44.6	17.1
Per-share data (KRW)					
EPS (parent-based)	4,377	5,348	8,625	12,476	14,607
EPS (consolidated)	4,710	5,348	8,625	12,476	14,607
Adjusted EPS**	4,377	5,348	8,625	12,476	14,607
BVPS	118,957	114,139	126,050	137,564	151,738
DPS (common)	500	540	890	890	890
Valuations (x)					
P/E***	8.2	6.0	4.8	4.3	3.7
P/B***	0.3	0.3	0.3	0.4	0.4
EV/EBITDA	1.2	1.0	1.5	0.7	-0.3-
Ratios (%)					
ROE	4.1	4.8	7.3	9.8	10.4
ROA	2.2	2.4	3.8	5.3	5.8
ROIC	11.9	8.9	66.0	27.8	38.4
Payout ratio	9.6	9.0	9.0	6.2	5.3
Dividend yield (common)	1.4	1.7	2.2	1.6	1.6
Net debt to equity	-20.9	-20.2	-19.3	-30.6	-38.4
Interest coverage (x)	6.8	5.3	8.7	13.4	16.3

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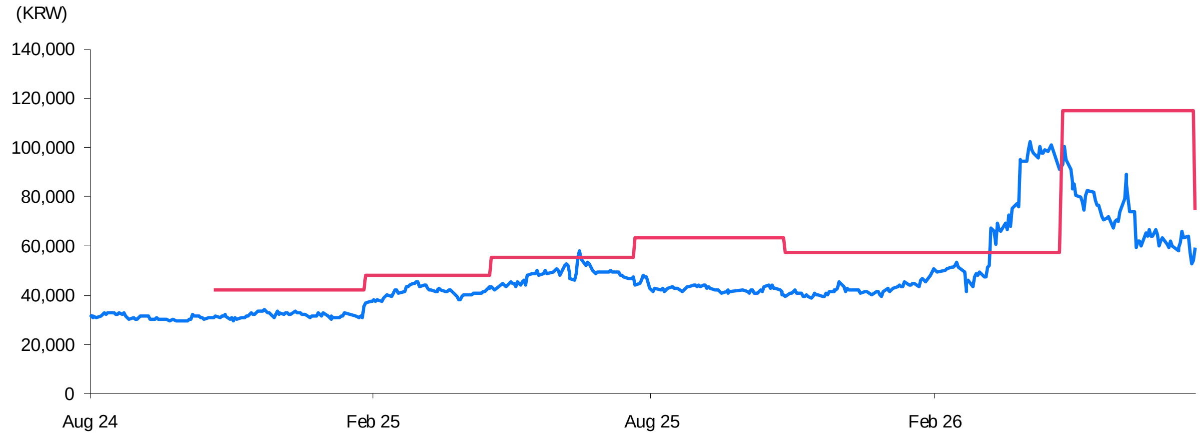
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/11/1	2025/2/7	4/30	8/1	11/7	2026/5/6	7/31
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	42000	48000	55000	63000	57000	115000	75000
Gap* (average)	-24.24	-14.33	-11.77	-32.37	-3.68	-38.41	
(max or min)**	-16.31	-5.42	5.82	-23.97	79.82	-12.78	

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

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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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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