COMPANY UPDATE

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Kepco E&C (052690)

2Q review: Temporary earnings slowdown

- Kepco E&C's sales declined 2.7% y-y to KRW103.3b, missing consensus. Operating profit reached KRW3b, marking a return to profitability, but fell short of expectations.
- The earnings shock stems from lower sales recognition on major new nuclear power projects—both at home and overseas—and reduced O&M sales from existing reactors.
- We cut our target price by 27% to KRW160,000 to reflect the earnings miss. But given the company's intact potential for new large-scale nuclear project wins and SMR development, we maintain our BUY rating.

WHAT'S THE STORY?

Results fall short of expectations: Kepco E&C's nuclear-related sales (nuclear power plants and nuclear steam supply systems (NSSS)) totaled KRW89.4b, up only 3.3% y-y. While sales recognition for the Shin-Hanwool #3 and #4 reactors is accelerating, this was partially offset by a temporary slowdown in the progress of the Czech Dukovany project and a decline in sales ahead of the near-completion of Shin-Wolsong #3 and #4. As a result, nuclear-related sales were also down 13.8% q-q from KRW103.7b in 1Q. Meanwhile, sales at the energy division dropped sharply by 29.4% y-y to KRW13.9b primarily due to reduced construction activity as the Indonesia gas-fired power plant nears completion. Despite the overall sales decline, the company successfully turned to profitability through expanded sales recognition from new nuclear projects at home and abroad—a positive development.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW160,000	57%
Current price	KRW101,900	
Market cap	KRW3.9t/USD2.8b	
Shares (float)	38,220,000 (46.4%)	
52-week high/low	KRW194,800/KRW79,900	
Avg daily trading value (60-day)	KRW19.9b/ USD14.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kepco E&C (%)	0.2	-30.3	5.1
Vs Kospi (%pts)	22.6	-43.3	-45.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	160,000	220,000	-27.3%
2026E EPS	1,510	1,995	-24.3%
2027E EPS	2,111	2,297	-8.1%

SAMSUNG vs THE STREET

No of estimates	12
Target price	200,500
Recommendation	4.0

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

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	103.3	-2.7	-8.9	-20.9	-19.2
Operating profit	3.0	nm	-78.7	-78.1	-78.6
Pre-tax profit	2.0	528.7	-88.5	-86.4	-87.3
Net profit	2.7	736.5	-80.7	-78.8	-79.0
Margins (%)					
Operating profit	2.9				
Pre-tax profit	2.0				
Net profit	2.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	40.3	67.5	48.3
P/B	5.5	6.1	5.7
EV/EBITDA	58.3	43.5	33.4
Div yield (%)	1.5	0.9	1.2
EPS growth (% y-y)	45.9	-32.4	39.8
ROE (%)	14.2	9.2	12.3
Per-share data (KRW)			
EPS	2,234	1,510	2,111
BVPS	16,428	16,615	17,831
DPS	1,347	906	1,267

Samsung Securities

Order momentum to continue: New orders for two large-scale nuclear reactors and one SMR are imminent under the 11th National Electricity Plan. Continued growth in electricity demand—driven by rising needs from AI data centers, semiconductors, and EVs—is expected to sustain momentum for additional nuclear power plant orders, both domestically and internationally. Order outlook for the energy division is bright: it is advancing pre-construction for the Wando Geumil offshore wind project and has been selected as the preferred bidder for the Southwest offshore wind project.

Cutting target price of KRW160,000 but maintaining BUY: To reflect weaker-than-expected earnings, we lower our target price by 27% to KRW160,000 but maintain our BUY rating. We view the earnings shock as temporary, given recent upward revisions to the Chezch Dukovany nuclear project order value—now at KRW54.1b, up 27% from prior estimates. As actual order growth is now materializing, applying the historical peak P/E multiple of 106x—which had been driven solely by expectations—to our 2026 earnings forecasts is justified.

Forecast revisions

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	519	606	752	631	727	-4.0	3.5
Operating profit	35	69	96	85	94	-18.0	1.8
Pre-tax profit	109	75	108	92	106	-19.0	1.5
Net profit	85	58	81	76	88	-24.3	-8.1
EBITDA	58	88	112	105	110	-16.2	1.6
EPS* (KRW)	2,234	1,510	2,111	1,995	2,297	-24.3	-8.1

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	605.7	69.4	74.7	57.7	1,510	-32.4	67.5	6.1	43.5	9.2	-81.8
2027E	752.2	95.8	107.5	80.7	2,111	39.8	48.3	5.7	33.4	12.3	-146.8
2028E	906.5	160.7	173.3	130.1	3,405	61.2	29.9	5.1	20.7	18.1	-258.9

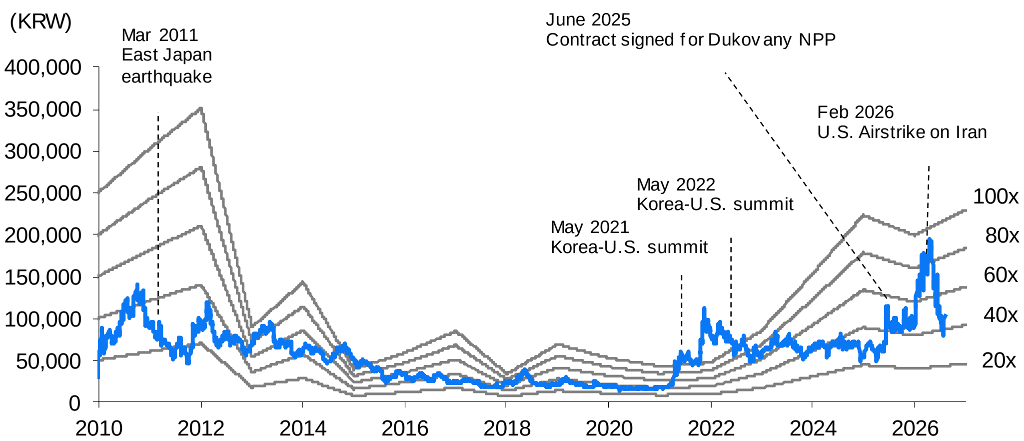
Note: * Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Kepco E&C: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E
Sales	**100.0**	**98.7**	**114.6**	**205.5**	**113.3**	**103.3**	**132.0**	**257.1**	**518.8**	**605.7**	**752.2**	**906.5**
Chg (% y-y)	-21.6	-22.4	8.2	-1.6	13.3	4.7	15.2	25.1	-8.9	16.8	24.2	20.5
Nuclear	56.1	58.3	80.6	152.0	81.5	59.0	88.0	171.9	347.0	400.4	511.2	647.6
Chg (% y-y)	-20.7	-10.9	17.7	19.9	45.3	1.3	9.2	13.1	4.7	15.4	27.7	26.7
NSSS	19.2	24.5	23.7	26.5	22.2	30.3	28.7	54.1	94.0	135.3	156.8	163.9
Chg (% y-y)	-33.1	-9.8	48.2	-5.1	15.3	23.7	20.9	104.0	-5.9	43.9	15.9	4.5
Energy	21.1	19.4	10.3	27.0	9.7	13.9	15.3	31.1	77.8	70.0	84.2	94.9
Chg (% y-y)	-25.1	-43.8	-51.9	-28.8	-54.2	-28.4	48.9	15.2	-36.3	-10.0	20.3	12.8
Operating profit	**10.7**	**-13.9**	**12.3**	**26.4**	**14.1**	**3.0**	**10.2**	**42.2**	**35.5**	**69.4**	**95.8**	**160.7**
Chg (% y-y)	17.1	-205.7	116.2	-56.1	31.6	-121.5	-16.8	59.6	-59.8	95.9	37.9	67.8
(Margin, %)	10.7	-14.1	10.7	12.9	12.4	2.9	7.7	16.4	6.8	11.5	12.7	17.7
Pre-tax profit	85.3	0.3	14.6	9.2	17.8	2.0	11.5	43.4	109.4	74.7	107.5	173.3
Chg (% y-y)	677.8	-98.5	70.2	-73.9	-79.2	515.4	-21.2	371.5	43.5	(31.8)	44.0	61.2
(Margin, %)	85.3	0.3	12.7	4.5	15.7	1.9	8.7	16.9	21.1	12.3	14.3	19.1
Net profit	65.9	0.3	11.3	7.9	14.1	1.3	8.8	33.4	85.4	57.7	80.7	130.1
Chg (% y-y)	662.2	-98.1	67.1	-70.1	-78.6	303.8	-21.4	324.7	45.9	-32.4	39.8	61.2
(Margin, %)	65.9	0.3	9.8	3.8	12.4	1.3	6.7	13.0	16.5	9.5	10.7	14.4

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**	**606**	**752**	**906**
Cost of goods sold	420	406	430	503	560
Gross profit	**150**	**113**	**176**	**249**	**346**
Gross margin (%)	26.3	21.7	29.1	33.1	38.2
SG&A expenses	79	77	107	153	186
Operating profit	**71**	**35**	**69**	**96**	**161**
Operating margin (%)	12.5	6.8	11.5	12.7	17.7
Non-operating gains (losses)	**5**	**74**	**5**	**12**	**13**
Financial profit	8	6	5	9	11
Financial costs	0	0	0	0	0
Equity-method gains (losses)	-0	1	3	4	4
Other	-3	67	-2	-2	-3
Pre-tax profit	**76**	**109**	**75**	**108**	**173**
Taxes	18	24	17	27	43
Effective tax rate (%)	23.2	22.0	22.7	24.9	24.9
Profit from continuing operations	59	85	58	81	130
Profit from discontinued operations	0	0	0	0	0
Net profit	**59**	**85**	**58**	**81**	**130**
Net margin (%)	10.3	16.5	9.5	10.7	14.4
Net profit (controlling interests)	59	85	58	81	130
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	93	58	88	112	175
EBITDA margin (%)	16.4	11.3	14.5	14.9	19.4
EPS (parent-based) (KRW)	1,531	2,234	1,510	2,111	3,405
EPS (consolidated) (KRW)	1,531	2,234	1,510	2,111	3,405
Adjusted EPS (KRW)*	1,531	2,234	1,510	2,111	3,405

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**576**	**550**	**632**	**700**	**825**
Cash & equivalents	47	27	80	145	260
Accounts receivable	92	18	38	41	51
Inventories	0	0	0	0	0
Other current assets	437	504	514	515	514
Fixed assets	**371**	**336**	**323**	**310**	**298**
Investment assets	34	33	34	34	34
Tangible assets	238	227	216	205	194
Intangible assets	21	8	7	5	3
Other long-term assets	79	67	66	66	66
Total assets	**947**	**886**	**955**	**1,010**	**1,123**
Current liabilities	**361**	**256**	**318**	**327**	**358**
Accounts payable	62	55	69	74	93
Short-term debt	0	0	0	0	0
Other current liabilities	299	201	250	253	265
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**	**323**	**332**	**363**
Owners of parent equity	**577**	**625**	**632**	**678**	**760**
Capital stock	8	8	8	8	8
Capital surplus	0	0	0	0	0
Retained earnings	580	628	635	681	763
Other	-10	-10	-10	-10	-10
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**577**	**625**	**632**	**678**	**760**
Net debt	-49	-30	-82	-147	-259

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**49**	**29**	**37**	**102**	**163**
Net profit	59	85	58	81	130
Non-cash profit and expenses	94	31	43	38	51
Depreciation	16	16	16	14	13
Amortization	7	7	3	2	1
Other	72	8	25	21	36
Changes in A/L from operating activities	-102	-69	-50	5	18
Cash flow from investments	**-34**	**-9**	**16**	**-3**	**0**
Change in tangible assets	-5	-5	-4	-3	-3
Change in financial assets	2	2	-0	0	3
Other	-32	-7	20	0	0
Cash flow from financing	**-21**	**-39**	**-51**	**-34**	**-48**
Change in debt	0	-0	-0	0	0
Change in equity	0	0	0	0	0
Dividends	-20	-38	-51	-34	-48
Other	-1	-1	-0	0	0
Change in cash	-6	-19	52	65	115
Cash at beginning of year	52	47	27	80	145
Cash at end of year	47	27	80	145	260
Gross cash flow	**152**	**116**	**101**	**118**	**181**
Free cash flow	**44**	**25**	**33**	**99**	**160**

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	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	4.5	-8.9	16.8	24.2	20.5
Operating profit	148.4	-50.0	95.9	37.9	67.8
Net profit	79.2	45.9	-32.4	39.8	61.2
Adjusted EPS**	79.2	45.9	-32.4	39.8	61.2
Per-share data (KRW)					
EPS (parent-based)	1,531	2,234	1,510	2,111	3,405
EPS (consolidated)	1,531	2,234	1,510	2,111	3,405
Adjusted EPS**	1,531	2,234	1,510	2,111	3,405
BVPS	15,179	16,428	16,615	17,831	19,984
DPS (common)	999	1,347	906	1,267	2,043
Valuations (x)					
P/E***	34.6	40.3	67.5	48.3	29.9
P/B***	3.5	5.5	6.1	5.7	5.1
EV/EBITDA	21.2	58.3	43.5	33.4	20.7
Ratios (%)					
ROE	10.4	14.2	9.2	12.3	18.1
ROA	6.5	9.3	6.3	8.2	12.2
ROIC	14.1	7.4	14.0	19.9	35.7
Payout ratio	65.0	60.0	59.7	59.7	59.7
Dividend yield (common)	1.9	1.5	0.9	1.2	2.0
Net debt to equity	-8.5	-4.8	-12.9	-21.6	-34.1
Interest coverage (x)	899.4	528.3	1,334.7	1,854.3	3,110.8

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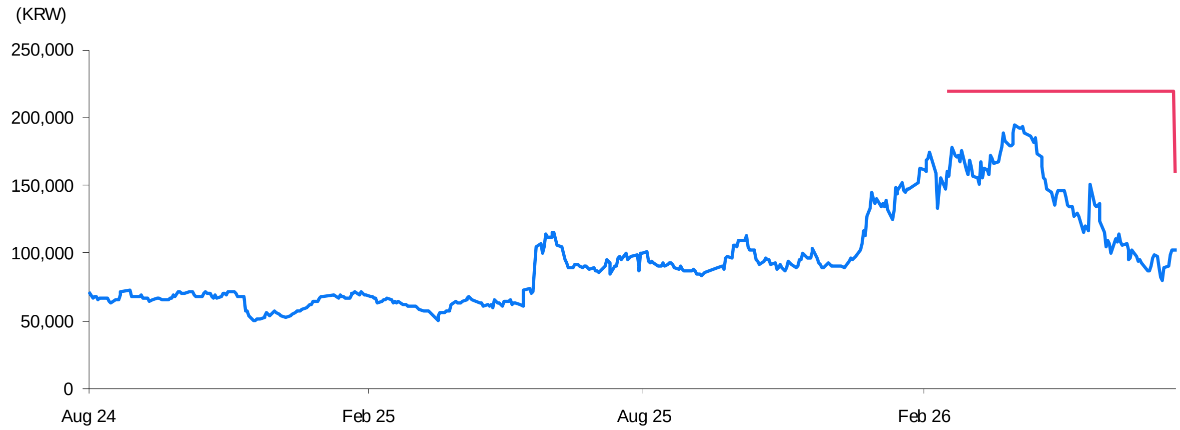

Rating changes over past two years (adjusted share prices)

Date	2026/3/11	8/10
Recommendation	BUY	BUY
Target price (KRW)	220000	160000
Gap* (average)	-36.89	
(max or min)**	-11.45	

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

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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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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