COMPANY UPDATE

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Kepco KPS (051600)

2Q review: Temporary dip in profitability

- Kepco KPS logged 2Q sales of KRW437.9b (down 3.5% y-y) and an operating profit of KRW43.6b (down 33.5% y-y), the latter missing consensus.
- A drop in non-Kepco sales drove the overall sales decline. Even as sales fell, operating costs rose due to rigid fixed expenses and increased outsourcing, pressuring profits.
- Reflecting weaker-than-expected results and a decline in the historical average P/E multiple, we cut our target price by 16.2% to KRW57,000, but maintaining our BUY rating.

AT A GLANCE

BUY

Target price	**KRW57,000**	**23.6%**
Current price	**KRW46,100**	
Market cap	KRW2.1t/USD1.5b	
Shares (float)	45,000,000 (47.8%)	
52-week high/low	KRW67,500/KRW42,250	
Avg daily trading value (60-day)	KRW7.2b/ USD5.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kepco KPS (%)	0.3	-20.9	-12.0
Vs Kospi (%pts)	19.1	-33.5	-55.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	57,000	68,000	-16.2%
2026E EPS	3,286	3,451	-4.8%
2027E EPS	3,750	3,659	2.5%

SAMSUNG vs THE STREET

No of estimates	11
Target price	69,091
Recommendation	4.0

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

WHAT'S THE STORY?

Profit misses expectations amid rising fixed cost pressure: Kepco KPS's sales in the thermal power segment rose 8.4% y-y to KRW201.1b, driven by increased ongoing planned preventive maintenance (PPM) activity. In the nuclear power segment, sales dipped 2.3% y-y to KRW146.6b, as the number of reactors undergoing PPM increased to 13 in 2Q (from 8 in 2Q25), but sales recognition remained constrained due to the long-term nature of contracts. The most significant drag on top-line came from the non-Kepco segment, where sales plunged 44.7% y-y to KRW29.7b, due to the completion of major projects with Posco and GS in 1Q. This decline is viewed as a temporary base effect, given the scheduled commencement of the Gwangyang biomass O&M project in 2H. However, the sharp sales drop in the non-Kepco segment amplified fixed-cost pressure. Coupled with increased short-term hiring due overlapping maintenance schedule delays, total operating costs climbed 1.5% y-y to KRW394.3b. As a result, operating profit fell short of market expectations.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	437.9	-3.5	24.3	-2.6	-2.2
Operating profit	43.6	-33.6	17.7	-28.6	-30.0
Pre-tax profit	48.6	-24.9	23.8	-25.4	-25.5
Net profit	38.3	-24.8	30.2	-25.8	-24.5
Margins (%)					
Operating profit	10.0				
Pre-tax profit	11.1				
Net profit	8.7				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	17.9	14.0	12.3
P/B	1.7	1.5	1.4
EV/EBITDA	9.0	7.1	6.1
Div yield (%)	3.3	4.3	4.9
EPS growth (% y-y)	-28.0	19.0	14.1
ROE (%)	9.3	10.7	11.5
Per-share data (KRW)			
EPS	2,761	3,286	3,750
BVPS	29,906	31,735	33,514
DPS	1,651	1,972	2,250

Samsung Securities

Cutting target price to KRW57,000 but maintaining BUY: We reduce our 2026 earnings estimate by 9% to reflect weaker-than-expected results and, given the 10.4% decline in the post-listing average P/E multiple (from 19.3x to 17.3x) driven by recent sharp stock price corrections, we lower our target price by 16.2% to KRW57,000. But we maintain our BUY rating, as new orders related to the Czech Dukovany nuclear power plant are imminent and earnings visibility should strengthen over the medium to long term with the completion of Saeul units 3 and 4 this year, followed by the completion of Shin-Hanul units 3 and 4 by 2033. The company has maintained a dividend payout ratio above 50% for eight consecutive years, so its appeal as a dividend play is likely to grow stronger in 2H.

Forecast revisions

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	1,577	1,676	1,800	1,677	1,768	0.0	1.8
Operating profit	140	167	194	184	189	-9.0	2.9
Pre-tax profit	156	187	215	199	210	-6.0	2.3
Net profit	124	148	169	155	165	-4.8	2.4
EBITDA	205	226	244	243	238	-7.0	2.3
EPS (KRW)*	2,761	3,286	3,750	3,451	3,659	-4.8	2.5

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
2025	1576.5	140.1	156.0	124.3	2761	-27.9	17.9	1.7	9.0	9.3	-384.0
2026E	1676.2	167.2	186.7	147.9	3286	19.0	14.0	1.5	7.1	10.7	-476.6
2027E	1800.2	194.0	214.5	168.8	3750	14.1	12.3	1.4	6.1	11.5	-576.6
2028E	1862.3	193.1	217.9	171.7	3815	1.7	12.1	1.3	5.9	11.1	-676.4

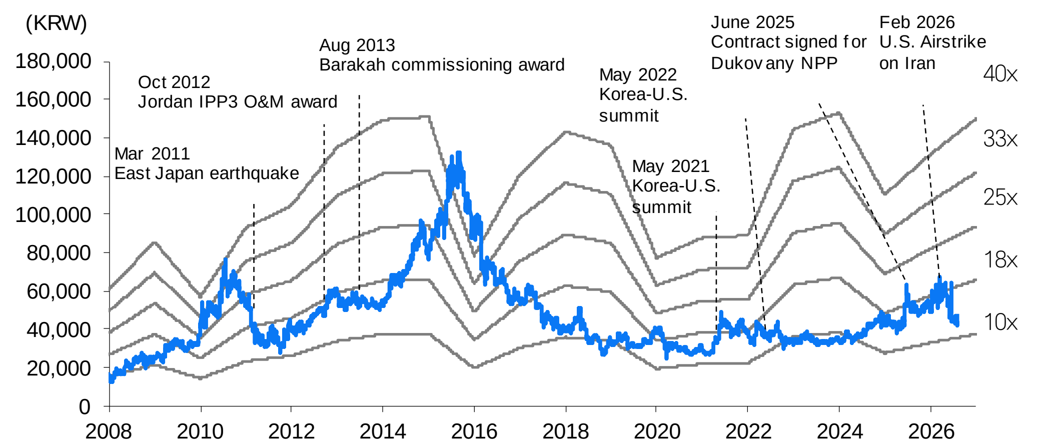
Note: *Fully diluted, excluding one-off items
Source: Company data, Samsung Securities estimates

Kepco KPS: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E	2028E
Sales	**288.0**	**454.0**	**393.7**	**440.8**	**352.4**	**437.9**	**398.5**	**487.5**	**1,576.5**	**1,671.5**	**1,800.2**	**1,862.3**
Chg (% y-y)	-16.0	5.9	11.1	2.2	22.4	-3.5	1.2	10.6	1.2	6.0	7.7	3.4
Thermal	114.5	185.5	107.9	131.2	108.8	201.1	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	8.4	0.6	4.8	6.0	-1.2	3.4	2.9
Nuclear/Hydro	103.1	150.1	177.1	200.3	149.9	146.6	177.8	231.8	630.6	745.6	771.4	798.1
Chg (% y-y)	-29.7	-11.1	11.7	14.0	45.4	-2.4	0.4	15.7	-2.9	18.2	3.5	3.5
Transmission	26.3	28.3	29.5	28.3	27.5	28.9	30.6	29.4	112.4	116.4	120.8	125.4
Chg (% y-y)	9.8	-3.5	5.0	-7.5	4.3	2.2	3.8	3.8	0.4	3.5	3.8	3.8
IPP	12.7	53.8	33.8	28.9	30.2	29.7	44.9	47.3	129.2	165.7	209.7	219.0
Chg (% y-y)	-27.9	88.1	5.7	-3.6	137.0	-44.7	32.8	63.7	19.4	28.2	26.6	4.4
Overseas	31.3	30.4	55.4	16.9	25.8	31.6	29.9	34.5	134.0	126.0	121.8	127.4
Chg (% y-y)	-21.8	-33.8	90.4	-58.3	-17.7	3.9	-46.0	104.4	-13.9	-6.0	-3.3	4.6
Others	0.0	5.9	-10.0	35.3	10.2	0.0	6.6	7.1	31.3	-14.6	26.0	26.0
Operating profit	**7.8**	**65.6**	**47.4**	**19.3**	**37.0**	**43.6**	**42.3**	**44.3**	**140.1**	**167.2**	**194.0**	**193.1**
Chg(% y-y)	-85.1	-11.8	13.0	-52.9	374.6	-33.6	-10.8	130.3	-33.1	19.4	16.0	-0.5
Operating margin (%)	2.7	14.5	12.0	4.4	10.5	10.0	10.6	9.1	8.9	10.0	10.8	10.4
Pre-tax profit	15.6	64.7	51.6	24.1	39.2	48.6	48.1	50.8	156.0	186.7	214.5	217.9
Chg (% y-y)	-72.3	-17.0	17.3	-48.7	151.7	-24.9	-6.7	110.7	-30.8	19.7	14.9	1.6
Pre-tax margin (%)	5.4	14.2	13.1	5.5	11.1	11.1	12.1	10.4	9.9	11.2	11.9	11.7
Net profit	11.2	50.9	42.7	19.4	29.4	38.3	39.1	41.1	124.3	147.9	168.8	171.7
Chg (% y-y)	-74.2	-14.6	26.0	-45.2	161.9	-24.8	-8.4	111.4	-27.9	19.0	14.1	1.7
Net margin (%)	3.9	11.2	10.8	4.4	8.3	8.7	9.8	8.4	7.9	8.8	9.4	9.2

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**	**1,676**	**1,800**	**1,862**
Cost of goods sold	1,262	1,339	1,412	1,501	1,562
Gross profit	**295**	**238**	**264**	**299**	**300**
Gross margin (%)	19.0	15.1	15.7	16.6	16.1
SG&A expenses	86	98	97	105	107
Operating profit	**209**	**140**	**167**	**194**	**193**
Operating margin (%)	13.5	8.9	10.0	10.8	10.4
Non-operating gains (losses)	**16**	**16**	**19**	**21**	**25**
Financial profit	18	19	18	21	25
Financial costs	2	3	0	0	0
Equity-method gains (losses)	1	1	5	0	0
Other	-1	-1	-3	-0	0
Pre-tax profit	**225**	**156**	**187**	**215**	**218**
Taxes	53	32	39	46	46
Effective tax rate (%)	23.4	20.3	20.8	21.3	21.2
Profit from continuing operations	172	124	148	169	172
Profit from discontinued operations	0	0	0	0	0
Net profit	**172**	**124**	**148**	**169**	**172**
Net margin (%)	11.1	7.9	8.8	9.4	9.2
Net profit (controlling interests)	172	124	148	169	172
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	274	205	226	244	235
EBITDA margin (%)	17.6	13.0	13.5	13.5	12.6
EPS (parent-based) (KRW)	3,832	2,761	3,286	3,750	3,815
EPS (consolidated) (KRW)	3,832	2,761	3,287	3,751	3,815
Adjusted EPS (KRW)*	3,832	2,761	3,286	3,750	3,815

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,051**	**1,006**	**1,163**	**1,322**	**1,447**
Cash & equivalents	100	146	211	289	378
Accounts receivable	190	192	212	230	238
Inventories	25	25	27	30	31
Other current assets	737	644	712	773	800
Fixed assets	**639**	**698**	**659**	**614**	**574**
Investment assets	59	52	57	62	64
Tangible assets	458	472	428	380	339
Intangible assets	9	10	8	7	5
Other long-term assets	113	163	165	165	165
Total assets	**1,690**	**1,704**	**1,822**	**1,936**	**2,021**
Current liabilities	**347**	**350**	**387**	**420**	**435**
Accounts payable	13	11	12	13	13
Short-term debt	0	0	0	0	0
Other current liabilities	334	339	375	407	421
Long-term liabilities	**14**	**8**	**7**	**7**	**8**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	14	8	7	7	8
Total liabilities	**362**	**358**	**394**	**427**	**442**
Owners of parent equity	**1,328**	**1,346**	**1,428**	**1,508**	**1,579**
Capital stock	9	9	9	9	9
Capital surplus	0	0	0	0	0
Retained earnings	1,319	1,335	1,417	1,497	1,568
Other	1	1	2	2	2
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,328**	**1,346**	**1,428**	**1,508**	**1,579**
Net debt	-429	-384	-477	-577	-676

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**540**	**136**	**104**	**194**	**203**
Net profit	172	124	148	169	172
Non-cash profit and expenses	260	246	117	75	64
Depreciation	62	63	56	48	41
Amortization	2	2	2	2	1
Other	195	181	59	25	21
Changes in A/L from operating activities	154	-200	-131	-25	-11
Cash flow from investments	**-380**	**36**	**-38**	**-29**	**-12**
Change in tangible assets	-48	-59	-6	0	0
Change in financial assets	-328	97	-32	-29	-12
Other	-5	-1	-0	-0	-0
Cash flow from financing	**-111**	**-125**	**-75**	**-88**	**-101**
Change in debt	4	2	0	1	0
Change in equity	0	0	0	0	0
Dividends	-97	-111	-74	-89	-101
Other	-18	-16	-1	0	0
Change in cash	51	46	66	77	90
Cash at beginning of year	49	100	146	211	289
Cash at end of year	100	146	211	289	378
Gross cash flow	**432**	**370**	**265**	**244**	**235**
Free cash flow	**491**	**74**	**97**	**194**	**203**

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	1.5	1.2	6.3	7.4	3.4
Operating profit	5.1	-33.1	19.4	16.0	-0.5
Net profit	6.0	-27.9	19.0	14.1	1.7
Adjusted EPS**	6.0	-28.0	19.0	14.1	1.7
Per-share data (KRW)					
EPS (parent-based)	3,832	2,761	3,286	3,750	3,815
EPS (consolidated)	3,832	2,761	3,287	3,751	3,815
Adjusted EPS**	3,832	2,761	3,286	3,750	3,815
BVPS	29,520	29,906	31,735	33,514	35,078
DPS (common)	2,469	1,651	1,972	2,250	2,289
Valuations (x)					
P/E***	11.5	17.9	14.0	12.3	12.1
P/B***	1.5	1.7	1.5	1.4	1.3
EV/EBITDA	5.7	9.0	7.1	6.1	5.9
Ratios (%)					
ROE	13.3	9.3	10.7	11.5	11.1
ROA	10.5	7.3	8.4	9.0	8.7
ROIC	16.4	13.4	15.5	18.2	18.8
Payout ratio	64.4	59.8	60.0	60.0	60.0
Dividend yield (common)	5.6	3.3	4.3	4.9	5.0
Net debt to equity	-32.3	-28.5	-33.4	-38.2	-42.8
Interest coverage (x)	299.4	299.1	520.4	579.1	557.9

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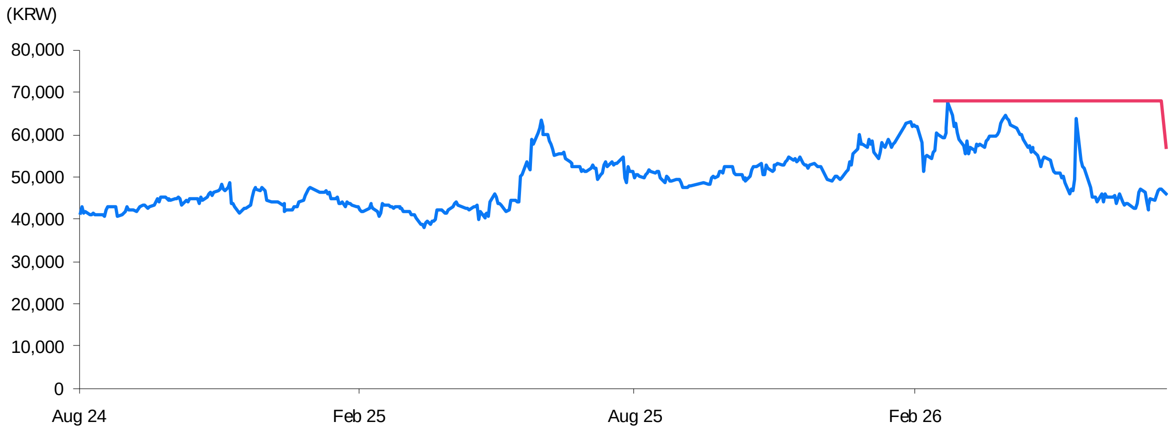
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/11	8/11
Recommendation	BUY	BUY
Target price (KRW)	68000	57000
Gap* (average)	-22.17	
(max or min)**	-0.74	

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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