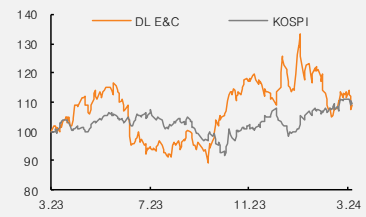


(Upgrade)	Buy
Target price	₩50,000
Current price (4/5/24)	₩35,300
Upside	41.6%

OP (24F, Wbn)	482
Consensus OP (24F, Wbn)	484
EPS growth (24F, %)	77.6
Market EPS growth (24F, %)	67.3
P/E (24F, x)	4.5
Market P/E (24F, x)	11.6
KOSPI	2,714.21

Market cap (Wbn)	1,366
Shares (mn)	39
Free float (%)	75.1
Foreign ownership (%)	29.0
Beta (12M)	0.49
52-week low (W)	28,850
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	-1.9	16.9	7.3
Relative	-4.3	3.5	-1.4



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DL E&C

1Q24 likely to mark a bottom for earnings

1Q24 preview: OP to miss consensus by 19%

For 1Q24, we expect DL E&C to report consolidated revenue of ₩1.88tr (+1.3% YoY) and operating profit of ₩84.5bn (-6.2%, YoY), with the latter missing the consensus (₩104bn) by 19%. Despite increased plant orders (e.g., S-Oil's Shaheen project), we believe consolidated revenue was largely flat YoY due to the impact of slowing housing starts in 2023. On the other hand, revenue at subsidiary DL Construction likely grew more than 10% YoY due to the effects of a surge in presale apartment volume in 2022 (11,000 units). Meanwhile, we estimate housing and plant cost ratios (separate basis) remained little changed from elevated 4Q23 levels.

Positive outlook for orders and housing starts in 2024

We believe new orders in 1Q24 amounted to ₩2.3tr, representing approximately 20% of the 2024 guidance. Considering that order intake tends to be stronger in the second half of the year, the 1Q24 performance looks decent. Meanwhile, housing starts in the quarter totaled 3,800 units (including 1,500 units at DL Construction), representing 22% of the full-year guidance and 62% of the 2023 figure; this suggests housing starts could rebound strongly this year. Going forward, we could also see a marked pickup in plant orders depending on the bidding results for projects in Saudi Arabia (Ma'aden ammonia plant and phosphate projects; each exceeding ₩1tr). Meanwhile, carbon capture, utilization, and storage (CCUS) orders (through subsidiary Carbonco) will likely make a relatively minor contribution this year (target: approximately ₩0.2tr).

Upgrade to Buy; our second-most preferred pick in construction

We maintain our target price of ₩50,000 (target P/B of 0.4x) but upgrade our rating to Buy (from Trading Buy), as the stock's upside potential has increased following its recent correction. We also present DL E&C as our second-most preferred pick in the construction sector. With the stock trading at a P/B of 0.3x, we see limited downside, especially in light of the company's strong net cash position (over ₩1tr) and limited housing PF exposure relative to peers. We expect operating profit to improve YoY from 2Q24 after bottoming out in 1Q24. In addition, the equity swap with DL Construction in February, which raised the company's ownership of the subsidiary from 64% to 100%, should help boost net profit attributable to owners of the parent going forward.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	7,497	7,991	8,729	9,426	10,208
OP (Wbn)	497	331	482	565	667
OP margin (%)	6.6	4.1	5.5	6.0	6.5
NP (Wbn)	413	188	333	416	509
EPS (₩)	9,627	4,377	7,775	9,701	11,861
ROE (%)	9.7	4.1	6.8	8.0	9.1
P/E (x)	3.5	8.2	4.5	3.6	3.0
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	3.0	1.4	2.8	3.4	4.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. DL E&C: Quarterly earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY	QoQ	Consensus	Diff.
Revenue	1,850	1,971	1,837	2,333	1,875	1.3%	-19.7%	1,989	-5.7%
OP	90	72	80	88	85	-6.2%	-4.2%	104	-18.7%
Pretax profit	126	63	80	10	74	-41.7%	611.3%	108	-31.7%
NP attributable to owners of the parent	90	30	64	4	50	-44.2%	1322.0%	75	-33.2%
OP margin	4.9%	3.6%	4.4%	3.8%	4.5%			5.2%	
Pretax margin	6.8%	3.2%	4.4%	0.4%	3.9%			5.4%	
Net margin	4.9%	1.5%	3.5%	0.2%	2.7%			3.8%	

Source: Company data, Mirae Asset Securities Research estimates

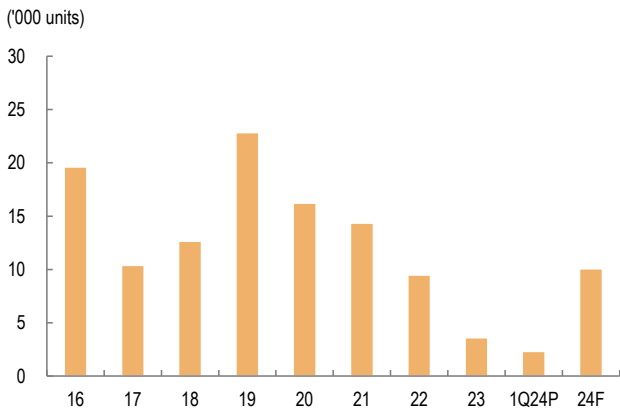
Table 2. DL E&C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24F	2Q24F	3Q24F	4Q24F	2024F	2025F
Revenue	1,850	1,971	1,837	2,333	7,991	1,875	2,255	2,185	2,414	8,729	9,426
1) DL E&C (parent + overseas)	1,344	1,380	1,276	1,816	5,815	1,306	1,619	1,577	1,737	6,239	6,915
- Housing/building	777	866	754	878	3,274	715	833	770	823	3,141	3,220
- Civil	206	225	225	260	916	203	222	221	257	904	932
- Plants	360	286	296	677	1,618	386	561	583	656	2,186	2,756
- Other	1	2	2	1	6	2	2	2	2	8	8
2) DL Construction	515	600	592	722	2,430	578	645	618	687	2,528	2,553
3) Consolidation adj.	-9	-9	-31	-205	-254	-9	-9	-10	-10	-38	-42
COGS	1,657	1,779	1,661	2,112	7,209	1,677	2,000	1,940	2,139	7,756	8,329
COGS ratio	89.6%	90.3%	90.4%	90.5%	90.2%	89.5%	88.7%	88.8%	88.6%	88.9%	88.4%
DL E&C (consolidated)	89.5%	89.4%	88.5%	89.7%	89.3%	89.2%	88.7%	89.1%	88.7%	88.9%	88.2%
- Housing	92.3%	91.7%	92.9%	90.9%	91.9%	90.6%	90.1%	90.6%	89.9%	90.3%	89.3%
- Civil	90.0%	90.1%	90.4%	91.5%	90.5%	89.9%	90.0%	90.2%	90.0%	90.0%	89.8%
- Plant	80.9%	80.3%	72.8%	83.2%	79.8%	84.8%	84.5%	85.2%	85.8%	85.1%	85.3%
DL Construction	94.0%	93.6%	93.3%	94.4%	93.8%	93.0%	93.2%	93.1%	93.4%	93.2%	92.7%
OP	90	72	80	88	331	85	114	141	143	482	565
DL E&C (parent + overseas)	80	51	63	76	269	70	88	121	123	402	469
DL Construction	10	21	17	12	61	15	26	20	19	80	96
OP margin	4.9%	3.6%	4.4%	3.8%	4.1%	4.5%	5.0%	6.5%	5.9%	5.5%	6.0%
- DL E&C (parent + overseas)	5.9%	3.7%	4.9%	4.2%	4.6%	5.4%	5.4%	7.7%	7.1%	6.4%	6.8%
- DL Construction	2.0%	3.5%	2.9%	1.7%	2.5%	2.5%	4.0%	3.3%	2.8%	3.2%	3.8%
Pretax profit	126	63	80	10	280	74	113	140	142	468	581
NP attributable to owners of the parent	90	30	64	4	188	50	81	101	102	333	416

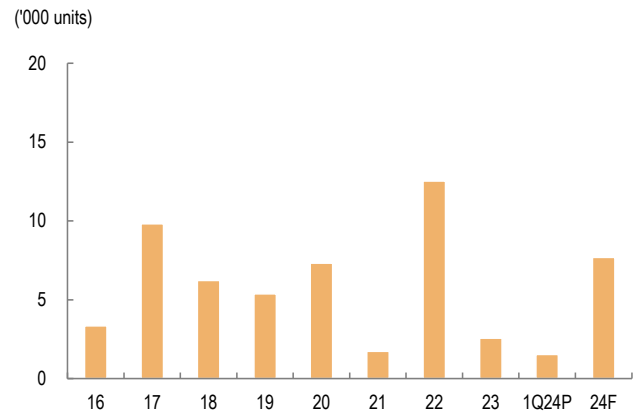
Source: Company data, Mirae Asset Securities Research

Figure 1. DL E&C (parent): Housing starts and guidance



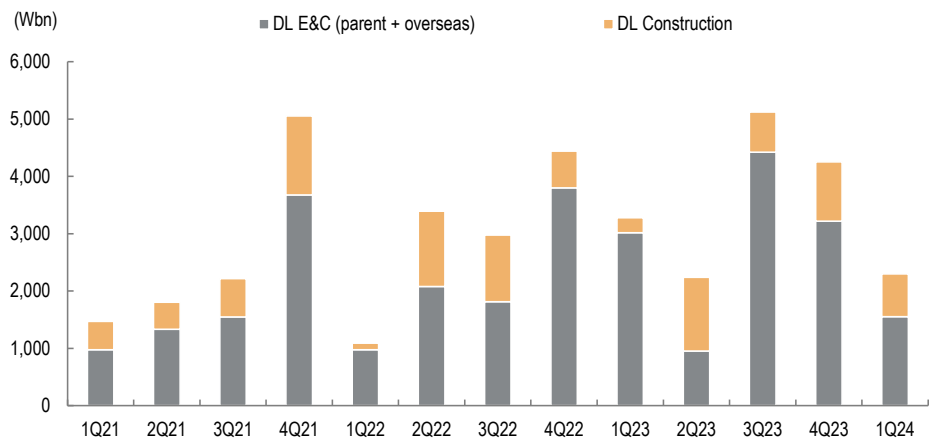
Source: Company data, Mirae Asset Securities Research

Figure 2. DL Construction: Housing starts and guidance



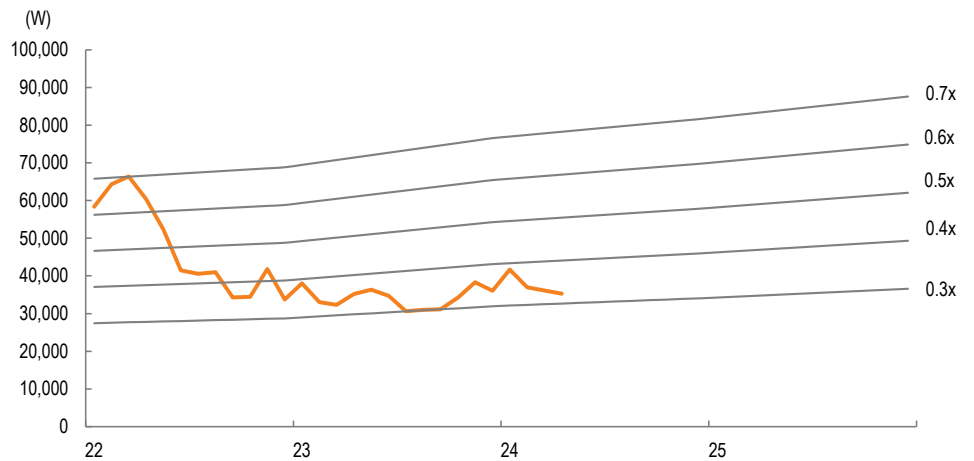
Source: Company data, Mirae Asset Securities Research

Figure 3. Annual new order trend



Source: Company data, Mirae Asset Securities Research

Figure 4. DL E&C: P/B band chart (DL E&C spun off in 2021)



Source: Company data, Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	7,991	8,729	9,426	10,208
Cost of revenue	7,209	7,756	8,329	8,969
GP	782	973	1,097	1,239
SG&A expenses	451	490	532	572
OP (adj.)	331	482	565	667
OP	331	482	565	667
Non-operating profit	-51	-14	16	42
Net financial income	67	62	72	86
Net income from associates	24	2	4	6
Pretax profit	280	468	581	709
Income tax	78	129	160	195
Profit from continuing operations	202	340	421	514
Profit from discontinued operations	0	0	0	0
NP	202	340	421	514
Attributable to owners	188	333	416	509
Attributable to minority interests	14	6	5	5
Total comprehensive income	194	340	421	514
Attributable to owners	181	263	326	398
Attributable to minority interests	13	77	95	116
EBITDA	418	570	654	758
FCF	219	294	393	481
EBITDA margin (%)	5.2	6.5	6.9	7.4
OP margin (%)	4.1	5.5	6.0	6.5
Net margin (%)	2.4	3.8	4.4	5.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	5,783	5,979	6,272	6,710
Cash & equivalents	2,004	2,094	2,268	2,568
AR & other receivables	1,248	1,271	1,337	1,420
Inventory	938	954	971	996
Other current assets	1,593	1,660	1,696	1,726
Non-current assets	3,561	3,615	3,641	3,679
Investments in associates	485	535	546	558
PP&E	128	128	132	142
Intangible assets	33	33	32	32
Total assets	9,344	9,594	9,913	10,389
Current liabilities	3,749	3,759	3,799	3,874
AP & other payables	1,344	1,380	1,456	1,551
Short-term financial liabilities	594	579	551	532
Other current liabilities	1,811	1,800	1,792	1,791
Non-current liabilities	827	775	723	653
Long-term financial liabilities	695	645	594	525
Other non-current liabilities	132	130	129	128
Total liabilities	4,575	4,534	4,521	4,527
Equity attributable to owners	4,769	5,054	5,381	5,846
Capital stock	215	215	215	215
Capital surplus	3,847	3,847	3,847	3,847
Retained earnings	990	1,304	1,682	2,148
Minority interests	0	6	11	16
Shareholders' equity	4,769	5,060	5,392	5,862

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	231	371	476	571
NP	202	340	421	514
Non-cash income/expenses	434	153	173	193
Depreciation	78	78	79	80
Amortization	10	10	10	10
Other	346	65	84	103
Chg. in working capital	-364	-54	-30	-27
Chg. in AR & other receivables	-204	-18	-59	-48
Chg. in inventory	-51	-16	-16	-25
Chg. in AP & other payables	62	30	56	69
Income tax	-67	-129	-160	-195
Cash flow from investing activities	201	-117	-124	-128
Chg. in PP&E	-11	-77	-83	-90
Chg. in intangible assets	-4	-10	-9	-10
Chg. in financial assets	280	-31	-25	-20
Other	-64	1	-7	-8
Cash flow from financing activities	-189	-113	-168	-132
Chg. in financial liabilities	39	-66	-79	-88
Chg. in equity	353	0	0	0
Dividends	-44	-20	-38	-44
Other	-537	-27	-51	0
Chg. in cash	252	90	174	300
Beginning balance	1,752	2,004	2,094	2,268
Ending balance	2,004	2,094	2,268	2,568

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

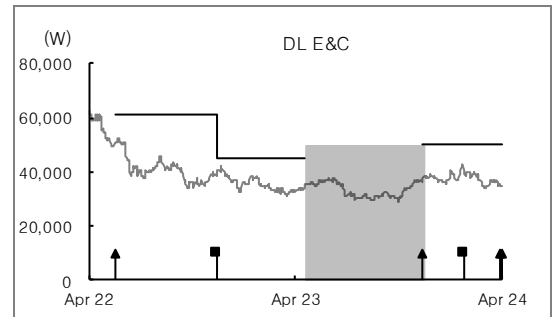
	2023	2024F	2025F	2026F
P/E (x)	8.2	4.5	3.6	3.0
P/CF (x)	2.4	3.1	2.6	2.1
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.2	0.4	-	-
EPS (W)	4,377	7,775	9,701	11,861
CFPS (W)	14,820	11,482	13,836	16,475
BPS (W)	113,560	121,099	129,923	140,763
DPS (W)	500	1,000	1,200	1,500
Dividend payout ratio (%)	8.9	11.1	10.4	10.6
Dividend yield (%)	1.4	2.8	3.4	4.2
Revenue growth (%)	6.6	9.2	8.0	8.3
EBITDA growth (%)	-28.3	36.2	14.7	15.9
OP growth (%)	-33.5	45.8	17.1	18.2
EPS growth (%)	-54.5	77.6	24.8	22.3
AR turnover (x)	11.1	10.1	10.5	10.7
Inventory turnover (x)	8.9	9.2	9.8	10.4
AP turnover (x)	7.0	7.2	7.5	7.6
ROA (%)	2.2	3.6	4.3	5.1
ROE (%)	4.1	6.8	8.0	9.1
ROIC (%)	11.9	16.9	19.4	22.3
Debt-to-equity ratio (%)	95.9	89.6	83.9	77.2
Current ratio (%)	154.3	159.1	165.1	173.2
Net debt-to-equity ratio (%)	-20.9	-23.9	-27.5	-32.2
Interest coverage ratio (x)	6.8	8.8	10.7	13.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000
	11/23/23	Buy	50,000
	04/28/23	No Coverage	
	11/23/22	Trading Buy	45,000
	05/25/22	Buy	61,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	88.55%	6.63%	4.22%	0.6%
Investment banking services	84.62%	15.38%	0%	0%

* Based on recommendations in the last 12-months (as of December 31, 2023)

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