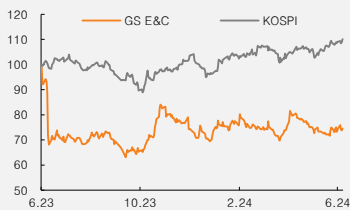


(Maintain)	Buy
Target price	W21,000
Current price (7/4/24)	W15,070
Upside	39.3%

OP (24F, Wbn)	326
Consensus OP (24F, Wbn)	339
EPS growth (24F, %)	-
Market EPS growth (24F, %)	80.5
P/E (24F, x)	5.4
Market P/E (24F, x)	11.2
KOSPI	2,824.94

Market cap (Wbn)	1,290
Shares (mn)	86
Free float (%)	74.9
Foreign ownership (%)	18.8
Beta (12M)	0.68
52-week low (W)	12,750
52-week high (W)	18,830

(%)	1M	6M	12M
Absolute	1.8	4.6	-20.0
Relative	-4.1	-4.2	-26.5



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GS E&C

Positives likely to emerge after 2Q24 earnings release

2Q24 preview: Likely to swing to an operating profit

For 2Q24, we expect GS E&C to post consolidated revenue of W3.28tr (-6.1% YoY) and operating profit of W74.6bn (turning to profit YoY), with the latter missing the consensus (W85.5bn). We estimate that the building/housing division's cost ratio rose slightly QoQ, as: 1) new apartment move-ins declined from 7,900 units in 1Q24 to 4,560 units in 2Q24F; and 2) sizable settlement gains from previously completed housing projects were recognized in 1Q24. The firm likely swung to an operating profit mainly due to a favorable comparison arising from massive one-off costs (W552.6bn) incurred in 2Q23 related to the Incheon garage collapse accident.

Positive expectations for water treatment business (GS Inima) and plant orders

We believe GS E&C's non-housing businesses will see solid order momentum. First, wholly owned subsidiary GS Inima received two sewage treatment orders (W900bn each) in Brazil in June and July. If GS Inima wins the Ghubrah III desalination plant project (W1.6tr) in Oman following the completion of financial agreements in August, the subsidiary's total overseas orders (EPC + concessions) will likely exceed W3tr for the year. Second, the plant business will likely continue to enjoy growth in orders from group affiliates (e.g., GS Caltex) this year.

In 1H24, GS E&C's housing presale volume exceeded 8,486 units, reaching 43% of its full-year guidance. We believe the recent increase in presales (with prices reflecting rising costs) will lead to an improved cost ratio at the building/housing division.

Maintain Buy and TP of W21,000

We maintain our Buy rating and target price of W21,000 (target P/B of 0.4x) on GS E&C. The stock remains our second-most preferred pick in the construction sector. Notably, the company's liquidity conditions should receive a boost from the likely sale of GS Inima shares in 2H24 (and the subsidiary could fetch a higher valuation than in the past following order wins this year). GS E&C plans to announce its medium/long-term strategic direction in July following the appointment of a new CEO.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	12,299	13,437	13,181	13,385	13,939
OP (Wbn)	555	-388	326	464	544
OP margin (%)	4.5	-2.9	2.5	3.5	3.9
NP (Wbn)	339	-482	240	263	322
EPS (W)	3,964	-5,631	2,807	3,072	3,763
ROE (%)	7.2	-10.5	5.5	5.8	6.7
P/E (x)	5.3	-	5.4	4.9	4.0
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	6.1	0.0	2.0	4.0	6.6

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. GS E&C: Quarterly earnings

(Wbn)

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Consensus	Diff.
Revenue	3,495	3,108	3,321	3,071	3,281	-6.1%	6.8%	3,213	2.1%
OP	-414	60	-193	71	75	TTB	5.8%	86	-12.7%
Pretax profit	-418	39	-348	179	81	TTB	-54.7%	81	-0.1%
NP attributable to owners of the parent	-299	0	-321	135	55	TTB	-59.4%	61	-10.2%
OP margin	-11.8%	1.9%	-5.8%	2.3%	2.3%			2.7%	
Pretax margin	-12.0%	1.2%	-10.5%	5.8%	2.5%			2.5%	
Net margin	-8.5%	0.0%	-9.7%	4.4%	1.7%			1.9%	

Source: DART, FnGuide, Mirae Asset Securities Research estimates

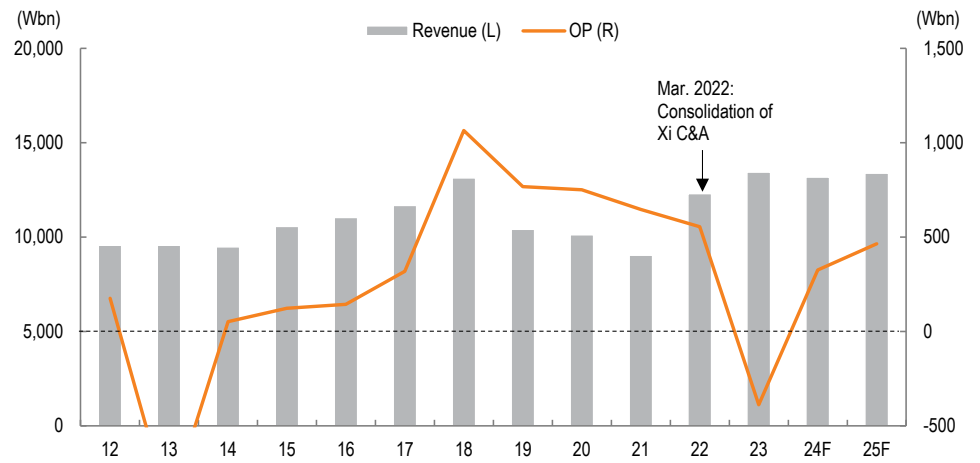
Table 2. GS E&C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24F	3Q24F	4Q24F	2024F	2025F
Revenue	3,513	3,495	3,108	3,322	13,438	3,071	3,281	3,298	3,531	13,181	13,385
- Infra	274	310	296	225	1,105	263	298	315	329	1,205	1,345
- Building/housing	2,767	2,685	2,262	2,523	10,237	2,387	2,503	2,440	2,574	9,904	9,626
- Plants (+Green)	116	139	157	161	573	102	141	162	184	590	737
- New business	325	336	368	385	1,414	287	312	353	412	1,365	1,556
- Other	31	25	25	28	109	32	27	27	31	118	121
COGS	3,167	3,745	2,882	3,380	13,174	2,795	3,038	3,045	3,260	12,139	12,236
COGS ratio	90.2%	107.2%	92.8%	101.8%	98.1%	91.1%	92.6%	92.3%	92.3%	92.1%	91.4%
- Infra	91.8%	91.7%	92.6%	120.5%	97.8%	97.6%	97.1%	97.6%	98.3%	97.7%	97.3%
- Building/housing	90.2%	112.5%	95.0%	103.1%	100.3%	91.2%	92.8%	92.6%	92.4%	92.3%	91.4%
- Plants (+Green)	126.0%	99.7%	83.4%	88.2%	97.3%	96.4%	97.4%	95.4%	96.4%	96.4%	95.8%
- New business	76.5%	81.8%	83.4%	88.6%	82.8%	83.4%	84.8%	84.5%	85.2%	84.5%	84.7%
- Other	80.2%	112.4%	88.2%	95.5%	93.4%	78.7%	89.4%	89.2%	95.2%	88.0%	88.6%
GP	346	-250	225	-59	262	275	243	253	270	1,042	1,149
Gross margin	9.9%	-7.2%	7.3%	-1.8%	2.0%	9.0%	7.4%	7.7%	7.7%	7.9%	8.6%
SG&A	187	164	165	134	650	205	168	172	171	716	685
SG&A ratio	5.3%	4.7%	5.3%	4.0%	4.8%	6.7%	5.1%	5.2%	4.8%	5.4%	5.1%
OP	159	-414	60	-193	-388	71	75	81	100	326	464
OP margin	4.5%	-11.8%	1.9%	-5.8%	-2.9%	2.3%	2.3%	2.5%	2.8%	2.5%	3.5%
Pretax	210	-418	39	-348	-517	179	81	62	12	334	397
Pretax margin	6.0%	-12.0%	1.2%	-10.5%	-3.9%	5.8%	2.5%	1.9%	0.4%	2.5%	3.0%
NP attributable to owners of the parent	138	-299	0	-321	-482	135	55	42	8	240	263
Net margin	3.9%	-8.5%	0.0%	-9.7%	-3.6%	4.4%	1.7%	1.3%	0.2%	1.8%	2.0%

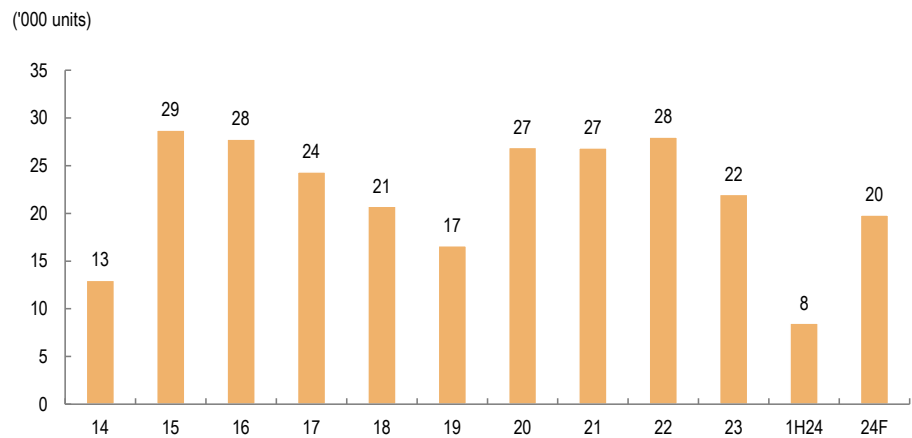
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Annual revenue and OP



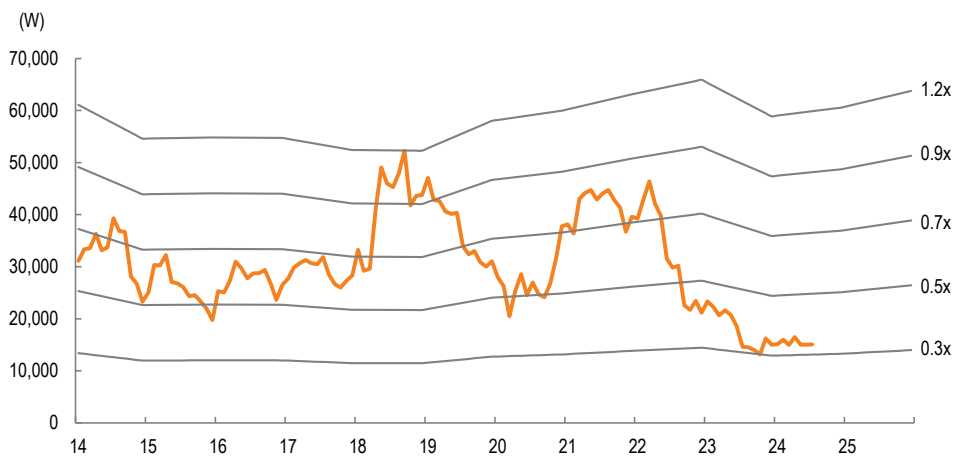
Source: Company data, Mirae Asset Securities Research

Figure 2. GS E&C: Domestic housing presale volume and guidance



Source: Company data, Mirae Asset Securities Research

Figure 3. GS E&C: P/B band chart



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	13,437	13,181	13,385	13,939
Cost of revenue	13,174	12,139	12,236	12,682
GP	263	1,042	1,149	1,257
SG&A expenses	650	716	685	713
OP (adj.)	-388	326	464	544
OP	-388	326	464	544
Non-operating profit	-129	8	-67	-58
Net financial income	-108	-155	-141	-134
Net income from associates	40	33	14	21
Pretax profit	-517	334	397	486
Income tax	-98	83	111	136
Profit from continuing operations	-420	251	286	350
Profit from discontinued operations	0	0	0	0
NP	-420	251	286	350
Attributable to owners	-482	240	263	322
Attributable to minority interests	62	11	23	28
Total comprehensive income	-336	200	286	350
Attributable to owners	-406	180	257	314
Attributable to minority interests	70	20	29	36
EBITDA	-195	522	661	744
FCF	-6	-47	236	256
EBITDA margin (%)	-1.5	4.0	4.9	5.3
OP margin (%)	-2.9	2.5	3.5	3.9
Net margin (%)	-3.6	1.8	2.0	2.3

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	9,482	9,611	9,711	9,951
Cash & equivalents	2,245	2,335	2,406	2,575
AR & other receivables	2,979	2,990	3,002	3,045
Inventory	1,339	1,347	1,356	1,380
Other current assets	2,919	2,939	2,947	2,951
Non-current assets	8,225	8,408	8,449	8,495
Investments in associates	215	216	218	222
PP&E	2,256	2,397	2,426	2,467
Intangible assets	961	1,001	1,016	1,018
Total assets	17,707	18,019	18,160	18,447
Current liabilities	8,796	8,663	8,572	8,649
AP & other payables	1,811	1,864	1,877	1,912
Short-term financial liabilities	2,449	2,485	2,411	2,491
Other current liabilities	4,536	4,314	4,284	4,246
Non-current liabilities	4,026	4,258	4,229	4,140
Long-term financial liabilities	3,328	3,562	3,532	3,441
Other non-current liabilities	698	696	697	699
Total liabilities	12,822	12,921	12,802	12,789
Equity attributable to owners	4,314	4,438	4,675	4,946
Capital stock	428	428	428	428
Capital surplus	942	942	942	942
Retained earnings	3,046	3,287	3,524	3,795
Minority interests	571	661	684	712
Shareholders' equity	4,885	5,099	5,359	5,658

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	470	202	437	472
NP	-420	251	286	350
Non-cash income/expenses	1,103	336	435	454
Depreciation	167	171	172	174
Amortization	26	25	25	26
Other	910	140	238	254
Chg. in working capital	27	-132	-33	-63
Chg. in AR & other receivables	-288	281	-2	-4
Chg. in inventory	314	19	-9	-24
Chg. in AP & other payables	-96	-6	11	30
Income tax	-159	-74	-111	-136
Cash flow from investing activities	-763	-358	-251	-254
Chg. in PP&E	-475	-247	-201	-216
Chg. in intangible assets	-28	-48	-40	-28
Chg. in financial assets	-387	-27	-15	-14
Other	127	-36	5	4
Cash flow from financing activities	496	183	-128	-63
Chg. in financial liabilities	819	270	-103	-12
Chg. in equity	-1	0	0	0
Dividends	-135	0	-25	-51
Other	-187	-87	0	0
Chg. in cash	221	90	71	169
Beginning balance	2,024	2,245	2,335	2,406
Ending balance	2,245	2,335	2,406	2,575

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

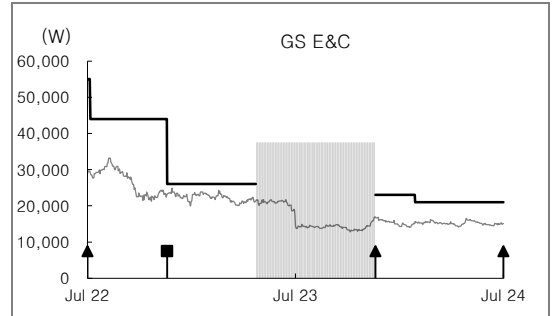
	2023	2024F	2025F	2026F
P/E (x)	-	5.4	4.9	4.0
P/CF (x)	1.9	2.2	1.8	1.6
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	-	8.8	6.7	5.8
EPS (W)	-5,631	2,807	3,072	3,763
CFPS (W)	7,983	6,860	8,420	9,399
BPS (W)	50,839	52,278	55,052	58,220
DPS (W)	0	300	600	1,000
Dividend payout ratio (%)	0.0	10.1	17.8	24.3
Dividend yield (%)	0.0	2.0	4.0	6.6
Revenue growth (%)	9.2	-1.9	1.5	4.1
EBITDA growth (%)	-	-	26.6	12.4
OP growth (%)	-	-	42.3	17.3
EPS growth (%)	-	-	9.4	22.5
AR turnover (x)	173.3	177.8	176.0	175.6
Inventory turnover (x)	9.5	9.8	9.9	10.2
AP turnover (x)	8.0	7.4	7.4	7.5
ROA (%)	-2.4	1.4	1.6	1.9
ROE (%)	-10.5	5.5	5.8	6.7
ROIC (%)	-7.0	4.8	6.5	7.5
Debt-to-equity ratio (%)	262.5	253.4	238.9	226.0
Current ratio (%)	107.8	110.9	113.3	115.1
Net debt-to-equity ratio (%)	51.4	52.3	46.3	40.5
Interest coverage ratio (x)	-1.3	1.0	1.4	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	02/01/24	Buy	21,000
	11/23/23	Buy	23,000
	04/28/23	No Coverage	
	11/23/22	Trading Buy	26,000
	07/11/22	Buy	44,000
	03/30/22	One year	



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	85.36%	9.15%	5.49%	0%
Investment banking services	80.96%	9.52%	9.52%	0%

* Based on recommendations in the last 12-months (as of March 31, 2024)

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