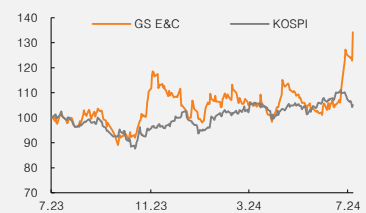


(Maintain)	Buy
Target price	▲ W24,000
Current price (7/26/24)	W19,210
Upside	24.9%

OP (24F, Wbn)	336
Consensus OP (24F, Wbn)	339
EPS growth (24F, %)	-
Market EPS growth (24F, %)	86.2
P/E (24F, x)	7.8
Market P/E (24F, x)	10.6
KOSPI	2,731.90

Market cap (Wbn)	1,644
Shares (mn)	86
Free float (%)	74.9
Foreign ownership (%)	22.2
Beta (12M)	0.42
52-week low (W)	12,750
52-week high (W)	19,210

(%)	1M	6M	12M
Absolute	26.8	29.3	37.4
Relative	29.6	17.3	30.4



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

GS E&C

Housing cost ratio continues to improve

2Q24 review: OP beats consensus by 17%

For 2Q24, GS E&C reported consolidated revenue of W3.3tr (-5.7% YoY) and operating profit of W93.7bn (swinging to profit YoY), with the latter result beating the consensus (W80.1bn) by 17%. The company swung to an operating profit YoY mainly due to a favorable comparison arising from significant one-off costs incurred in 2Q23 (i.e., provisioning related to the Incheon garage collapse accident). The building/housing division's cost ratio continued to improve, falling to 89.0% (from 112.5% in 2Q23 and 91.2% in 1Q24) thanks to increased contract values and settlement gains. However, the cost ratio for the civil works/plant division exceeded 100% due to delay penalties for overseas projects (Iraq and Singapore) and inflation-driven cost increases.

Building/housing cost ratio likely to remain better than guidance in 2H24

In 1H24, the building/housing division's cost ratio was better than management's guidance (91.2% in 1Q24 and 89% in 2Q24 vs. guidance of 93-94%), which we attribute to conservative cost management following the Incheon accident in 2023. In 2H24, we expect the cost ratio to remain better than guidance, as the positive effects of cost ratio adjustments should become more pronounced as new projects start to break ground.

In 1H24, new order wins totaled W8.3tr (including W4.9tr from overseas), representing 63% of the 2024 guidance. Significant orders included GS Inima's Ghubrah III desalination plant project (W1.8tr) in Oman and the Cesan sewage treatment project (W0.9tr) in Brazil. Notably, GS Inima saw additional order momentum in July with the signing of a concession contract for the Ourinhos sanitation project (W0.9tr) in Brazil. In 2H24, the plant business will likely secure more orders from group affiliates (e.g., GS Caltex, LG Chem, etc.).

Maintain Buy and raise TP to W24,000; second-most preferred pick in construction

We maintain our Buy rating on GS E&C and raise our target price by 14% to W24,000 (from W21,000), as we revised up our target P/B from 0.40x to 0.46x (our average target multiple for large housing-oriented construction companies under our coverage) after removing the discount rate applied following the Incheon accident. Of note, liquidity conditions should receive a boost from the likely sale of GS Inima shares (and the subsidiary could fetch a higher valuation than in the past following order wins this year). The stock remains our second-most preferred pick in the construction sector.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	12,299	13,437	12,967	13,316	13,711
OP (Wbn)	555	-388	336	452	527
OP margin (%)	4.5	-2.9	2.6	3.4	3.8
NP (Wbn)	339	-482	212	205	261
EPS (W)	3,964	-5,631	2,474	2,401	3,050
ROE (%)	7.2	-10.5	4.9	4.6	5.6
P/E (x)	5.3	-	7.8	8.0	6.3
P/B (x)	0.4	0.3	0.4	0.4	0.3
Dividend yield (%)	6.1	0.0	2.6	3.1	5.2

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

	2Q23	3Q23	4Q23	1Q24	2Q24P	YoY	QoQ	Consensus	Diff.
Revenue	3,495	3,108	3,321	3,071	3,297	-5.7%	7.4%	3,238	1.8%
OP	-414	60	-193	71	94	TTB	32.9%	80	17.0%
Pretax profit	-418	39	-348	179	57	TTB	-68.2%	82	-30.5%
NP attributable to owners of the parent	-299	0	-321	135	27	TTB	-79.9%	56	-51.5%
OP margin	-11.8%	1.9%	-5.8%	2.3%	2.8%			2.5%	
Pretax margin	-12.0%	1.2%	-10.5%	5.8%	1.7%			2.5%	
Net margin	-8.5%	0.0%	-9.7%	4.4%	0.8%			1.7%	

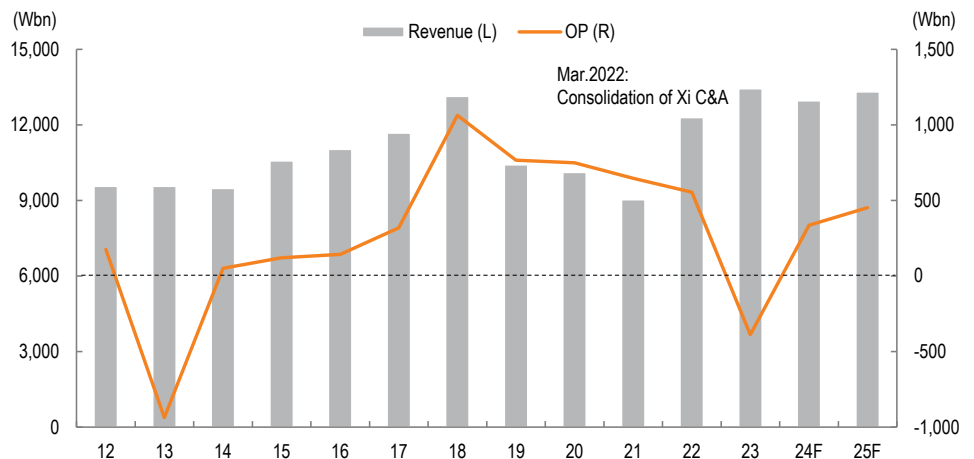
Source: DART, FnGuide, Mirae Asset Securities Research

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

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24P	3Q24F	4Q24F	2024F	2025F
Revenue	3,513	3,495	3,108	3,322	13,438	3,071	3,297	3,108	3,491	12,967	13,316
- Infra	274	310	296	225	1,105	263	259	273	294	1,089	1,062
- Building/housing	2,767	2,685	2,262	2,523	10,237	2,387	2,533	2,286	2,577	9,784	9,843
- Plants (+Green)	116	139	157	161	573	102	130	148	191	570	713
- New business	325	336	368	385	1,414	287	350	373	397	1,407	1,576
- Other	31	25	25	28	109	32	26	28	32	118	121
COGS	3,167	3,745	2,882	3,380	13,174	2,795	3,022	2,862	3,217	11,896	12,162
COGS ratio	90.2%	107.2%	92.8%	101.8%	98.1%	91.1%	91.7%	92.1%	92.2%	91.8%	91.3%
- Infra	91.8%	91.7%	92.6%	120.5%	97.8%	97.6%	112.6%	97.6%	98.3%	101.4%	97.6%
- Building/housing	90.2%	112.5%	95.0%	103.1%	100.3%	91.2%	89.0%	92.6%	92.4%	91.3%	91.5%
- Plants (+Green)	126.0%	99.7%	83.4%	88.2%	97.3%	96.4%	122.7%	95.4%	96.4%	102.1%	97.1%
- New business	76.5%	81.8%	83.4%	88.6%	82.8%	83.4%	83.4%	83.6%	83.9%	83.6%	83.8%
- Other	80.2%	112.4%	88.2%	95.5%	93.4%	78.7%	102.1%	89.2%	95.2%	90.8%	90.8%
GP	346	-250	225	-59	262	275	275	247	273	1,071	1,153
Gross margin	9.9%	-7.2%	7.3%	-1.8%	2.0%	9.0%	8.4%	7.9%	7.8%	8.3%	8.7%
SG&A	187	164	165	134	650	205	182	162	186	735	701
SG&A ratio	5.3%	4.7%	5.3%	4.0%	4.8%	6.7%	5.5%	5.2%	5.3%	5.7%	5.3%
OP	159	-414	60	-193	-388	71	94	85	87	336	452
OP margin	4.5%	-11.8%	1.9%	-5.8%	-2.9%	2.3%	2.8%	2.7%	2.5%	2.6%	3.4%

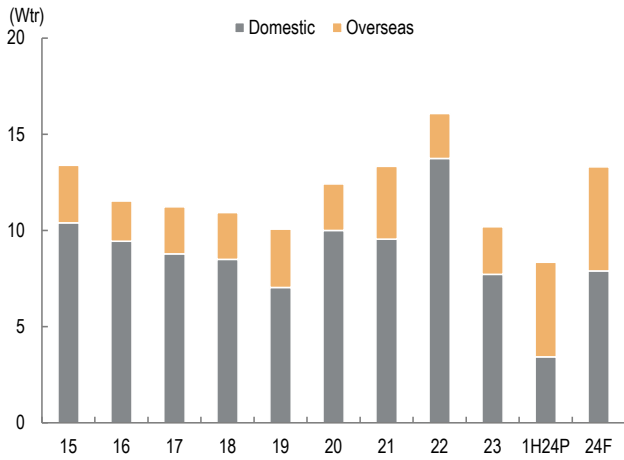
Source: DART, Mirae Asset Securities Research estimates

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



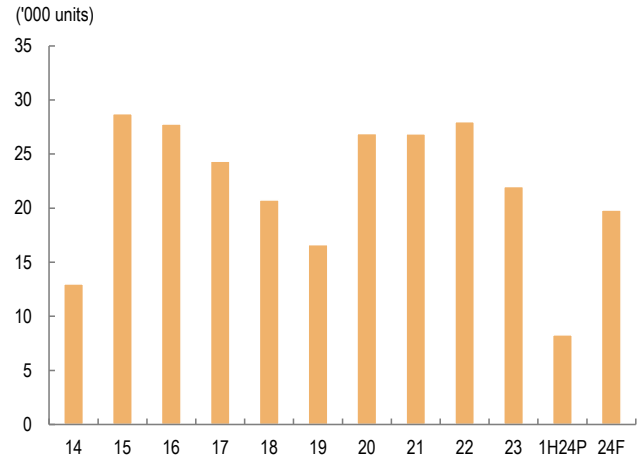
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. GS E&C: New order trend and guidance



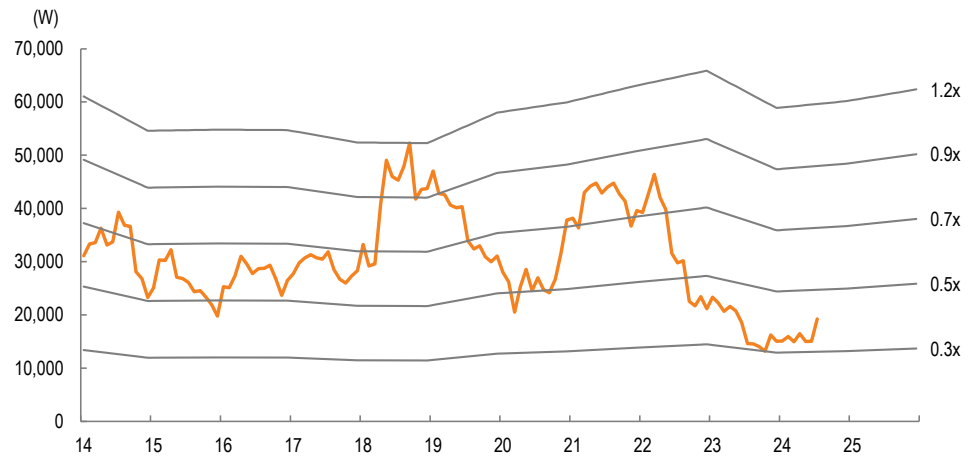
Source: Company data, Mirae Asset Securities Research

Figure 3. GS E&C: Domestic housing presale volume and guidance



Source: Company data, Mirae Asset Securities Research

Figure 4. GS E&C: P/B band chart



Source: Mirae Asset Securities Research

Table 3. GS E&C: TP calculation

(W, %)

	Value	Note
BPS	51,945	2024F
Target P/B	0.46	Avg. target P/B of major homebuilders under our coverage
TP	24,000	Rounded up
CP	19,210	Jul. 26 closing price
Upside	25%	

Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	13,437	12,967	13,316	13,711
Cost of revenue	13,174	11,896	12,162	12,462
GP	263	1,071	1,154	1,249
SG&A expenses	650	735	701	722
OP (adj.)	-388	336	452	527
OP	-388	336	452	527
Non-operating profit	-129	-27	-142	-133
Net financial income	-108	-155	-142	-139
Net income from associates	40	33	14	21
Pretax profit	-517	309	310	394
Income tax	-98	80	87	110
Profit from continuing operations	-420	229	223	284
Profit from discontinued operations	0	0	0	0
NP	-420	229	223	284
Attributable to owners	-482	212	205	261
Attributable to minority interests	62	17	18	23
Total comprehensive income	-336	178	223	284
Attributable to owners	-406	160	201	255
Attributable to minority interests	70	18	23	29
EBITDA	-195	532	650	727
FCF	-6	-111	199	214
EBITDA margin (%)	-1.5	4.1	4.9	5.3
OP margin (%)	-2.9	2.6	3.4	3.8
Net margin (%)	-3.6	1.6	1.5	1.9

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	9,482	9,514	9,567	9,690
Cash & equivalents	2,245	2,212	2,251	2,329
AR & other receivables	2,979	2,988	3,002	3,035
Inventory	1,339	1,345	1,356	1,374
Other current assets	2,919	2,969	2,958	2,952
Non-current assets	8,225	8,413	8,454	8,499
Investments in associates	215	221	223	226
PP&E	2,256	2,397	2,426	2,467
Intangible assets	961	1,001	1,016	1,018
Total assets	17,707	17,927	18,021	18,189
Current liabilities	8,796	8,643	8,585	8,610
AP & other payables	1,811	1,829	1,844	1,871
Short-term financial liabilities	2,449	2,480	2,429	2,459
Other current liabilities	4,536	4,334	4,312	4,280
Non-current liabilities	4,026	4,208	4,179	4,090
Long-term financial liabilities	3,328	3,512	3,482	3,391
Other non-current liabilities	698	696	697	699
Total liabilities	12,822	12,851	12,764	12,699
Equity attributable to owners	4,314	4,409	4,572	4,783
Capital stock	428	428	428	428
Capital surplus	942	942	942	942
Retained earnings	3,046	3,258	3,421	3,631
Minority interests	571	667	685	707
Shareholders' equity	4,885	5,076	5,257	5,490

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	470	138	400	430
NP	-420	229	223	284
Non-cash income/expenses	1,103	332	412	433
Depreciation	167	171	172	174
Amortization	26	25	25	26
Other	910	136	215	233
Chg. in working capital	27	-174	-8	-39
Chg. in AR & other receivables	-288	281	-3	-3
Chg. in inventory	314	21	-11	-18
Chg. in AP & other payables	-96	-40	13	22
Income tax	-159	-71	-87	-110
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	128	-122	-113
Chg. in financial liabilities	819	215	-80	-62
Chg. in equity	-1	0	0	0
Dividends	-135	0	-42	-51
Other	-187	-87	0	0
Chg. in cash	221	-33	40	78
Beginning balance	2,024	2,245	2,212	2,251
Ending balance	2,245	2,212	2,251	2,329

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

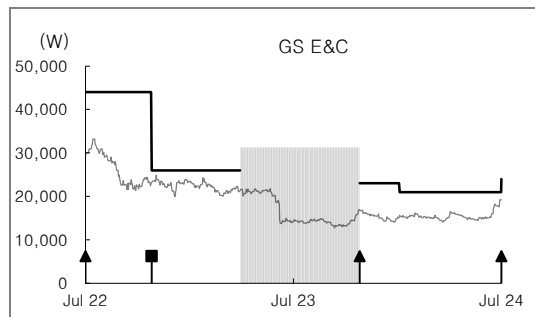
	2023	2024F	2025F	2026F
P/E (x)	-	7.8	8.0	6.3
P/CF (x)	1.9	2.9	2.6	2.3
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	-	9.5	7.6	6.6
EPS (W)	-5,631	2,474	2,401	3,050
CFPS (W)	7,983	6,557	7,421	8,373
BPS (W)	50,839	51,945	53,850	56,305
DPS (W)	0	500	600	1,000
Dividend payout ratio (%)	0.0	18.5	22.8	29.9
Dividend yield (%)	0.0	2.6	3.1	5.2
Revenue growth (%)	9.2	-3.5	2.7	3.0
EBITDA growth (%)	-	-	22.1	11.8
OP growth (%)	-	-	34.7	16.5
EPS growth (%)	-	-	-3.0	27.0
AR turnover (x)	173.3	175.3	175.2	173.5
Inventory turnover (x)	9.5	9.7	9.9	10.0
AP turnover (x)	8.0	7.4	7.5	7.6
ROA (%)	-2.4	1.3	1.2	1.6
ROE (%)	-10.5	4.9	4.6	5.6
ROIC (%)	-7.0	4.9	6.3	7.3
Debt-to-equity ratio (%)	262.5	253.2	242.8	231.3
Current ratio (%)	107.8	110.1	111.4	112.5
Net debt-to-equity ratio (%)	51.4	53.9	49.5	44.7
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)	07/29/24	Buy	24,000
	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



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	79.52%	12.05%	8.43%	0%
Investment banking services	85%	5%	10%	0%

* Based on recommendations in the last 12-months (as of June 30, 2024)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
