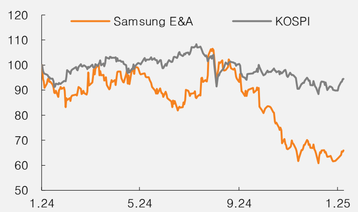
MIRAE ASSET Securities

Equity Research
January 10, 2025

(Maintain)	Buy
Target price	W31,000
Current price (1/9/25)	W17,670
Upside	75.4%

OP (24F, Wbn)	887
Consensus OP (24F, Wbn)	861
EPS growth (24F, %)	4.1
Market EPS growth (24F, %)	70.9
P/E (24F, x)	4.1
Market P/E (24F, x)	10.6
KOSPI	2,521.90
Market cap (Wbn)	3,463
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	46.0
Beta (12M)	0.41
52-week low (W)	16,310
52-week high (W)	28,550

(%)	1M	6M	12M
Absolute	8.3	-26.4	-30.2
Relative	1.4	-16.3	-29.1



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Samsung E&A

Final piece of the puzzle: Resumption of shareholder returns

4Q24 preview: Above-consensus results likely

For 4Q24, we expect Samsung E&A to report revenue of W2.72tr (-4.0% YoY) and operating profit of W211.1bn (-22% YoY; 11% above the consensus of W190.8bn). Revenue likely declined YoY, as: 1) large-scale hydrocarbon projects are still in their initial stages; and 2) non-hydrocarbon projects faced a tough comparison. Meanwhile, despite unfavorable seasonality, operating profit likely exceeded expectations thanks to profit growth in the hydrocarbon segment (continuing a trend seen throughout 2024) and a weaker won. That said, the Thai TOP project (recognized under the equity method) may have incurred costs related to payments to partners.

2024 orders likely hit a record high despite concerns over non-hydrocarbon orders

Despite concerns over non-hydrocarbon orders due to reduced capex at group affiliates, new orders in 2024 likely surpassed W14tr (hitting a record high), boosted by the SAF project in Malaysia (W1.45tr), the RLP project in Qatar (W0.3tr), and increases in the contract values of non-hydrocarbon projects from group affiliates. For 2025, we expect new orders to amount to W11-12tr, declining YoY but remaining higher than historical average levels. In addition, we expect the SG&A expense ratio to gradually improve (from the mid-5% level in 2024), as cost pressures from additional hiring should ease due to the absence of new hydrocarbon orders.

Shareholder returns to resume; most attractive short-term play in the sector

We maintain our Buy rating and target price of W31,000 on Samsung E&A. We believe the company holds the highest short-term investment appeal in the sector.

We believe a number of factors (in addition to the government's "value-up" initiative) will spur the company to resume shareholder returns: 1) the visible increase in hydrocarbon orders in 2024; 2) its strong net cash position (over W2tr in 2024); 3) the negative impact that its lack of shareholder returns has had on investor sentiment; and 4) the stock's still-high foreign ownership (46%). Historically, the company has set a dividend payout ratio of at least 20%; assuming a payout ratio at that level, we estimate total dividends would amount to W120bn (DPS of W600). All in all, we have a positive outlook on Samsung E&A in terms of new orders, earnings, and shareholder returns.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	10,054	10,625	10,103	10,388	11,304
OP (Wbn)	703	993	887	850	880
OP margin (%)	7.0	9.3	8.8	8.2	7.8
NP (Wbn)	665	754	784	687	716
EPS (W)	3,392	3,846	4,002	3,507	3,654
ROE (%)	28.3	24.4	20.3	15.1	13.9
P/E (x)	6.6	7.5	4.1	5.0	4.8
P/B (x)	1.6	1.6	0.8	0.7	0.6
Dividend yield (%)	0.0	0.0	3.6	3.4	3.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung E&A: Quarterly earnings

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ	Consensus	Diff.
Revenue	2,827	2,385	2,686	2,317	2,715	-4.0%	17.2%	2,490	9.0%
OP	270	209	263	204	211	-21.8%	3.5%	191	10.6%
Pretax profit	171	219	293	220	189	10.5%	-14.0%	186	1.7%
NP attributable to owners of the parent	116	162	315	164	143	23.5%	-12.4%	140	2.6%
OP margin	9.5%	8.8%	9.8%	8.8%	7.8%			7.5%	
Pretax margin	6.1%	9.2%	10.9%	9.5%	7.0%			7.5%	
Net margin	4.1%	6.8%	11.7%	7.1%	5.3%			5.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

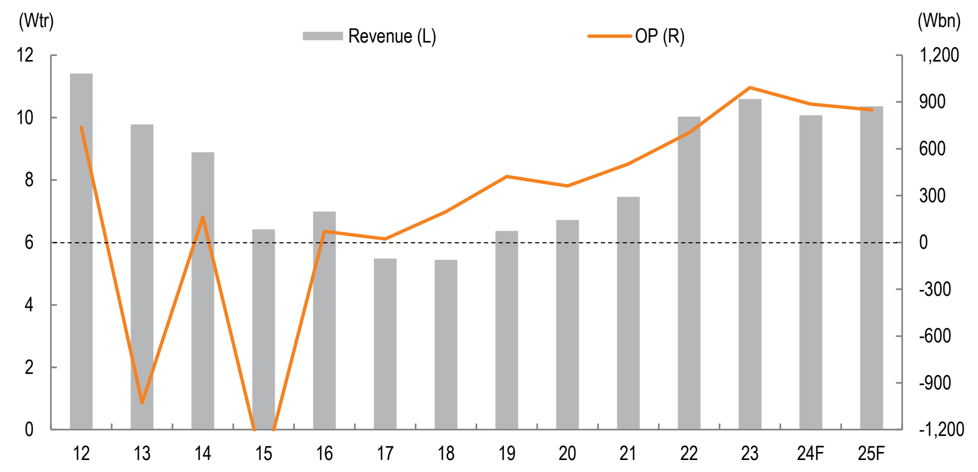
Table 2. Samsung E&A: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24F	2024F	2025F
Revenue	2,533	2,786	2,478	2,827	10,625	2,385	2,686	2,317	2,715	10,103	10,388
- Hydrocarbon	1,074	1,297	1,193	1,043	4,607	942	1,230	1,109	1,240	4,521	5,481
- Non-hydrocarbon	1,459	1,489	1,285	1,785	6,018	1,443	1,456	1,208	1,475	5,582	4,906
COGS ratio	87.3%	83.8%	89.4%	85.4%	86.3%	85.9%	85.2%	85.6%	86.6%	85.8%	86.5%
- Hydrocarbon	90.1%	82.0%	89.4%	83.2%	86.1%	84.2%	80.5%	80.7%	84.2%	82.3%	84.8%
- Non-hydrocarbon	85.2%	85.3%	89.4%	86.7%	86.6%	87.0%	89.2%	90.1%	88.6%	88.7%	88.4%
GP	323	452	264	412	1,451	337	396	334	364	1,430	1,401
- Hydrocarbon	106	233	127	175	642	149	240	214	196	798	832
- Non-hydrocarbon	216	219	137	237	809	188	157	120	168	632	569
SG&A	97	108	110	142	458	128	134	130	152	544	551
SG&A ratio	3.8%	3.9%	4.4%	5.0%	4.3%	5.3%	5.0%	5.6%	5.6%	5.4%	5.3%
OP	225	344	153	270	993	209	263	204	211	887	850
OP margin	8.9%	12.4%	6.2%	9.5%	9.3%	8.8%	9.8%	8.8%	7.8%	8.8%	8.2%
Pretax profit	222	322	217	171	933	219	293	220	189	922	897
Pretax margin	8.8%	11.6%	8.8%	6.1%	8.8%	9.2%	10.9%	9.5%	7.0%	9.1%	8.6%
NP attributable to owners of the parent	177	310	150	116	754	162	315	164	143	784	687
Net margin attributable to owners of the parent	7.0%	11.1%	6.1%	4.1%	7.1%	6.8%	11.7%	7.1%	5.3%	7.8%	6.6%

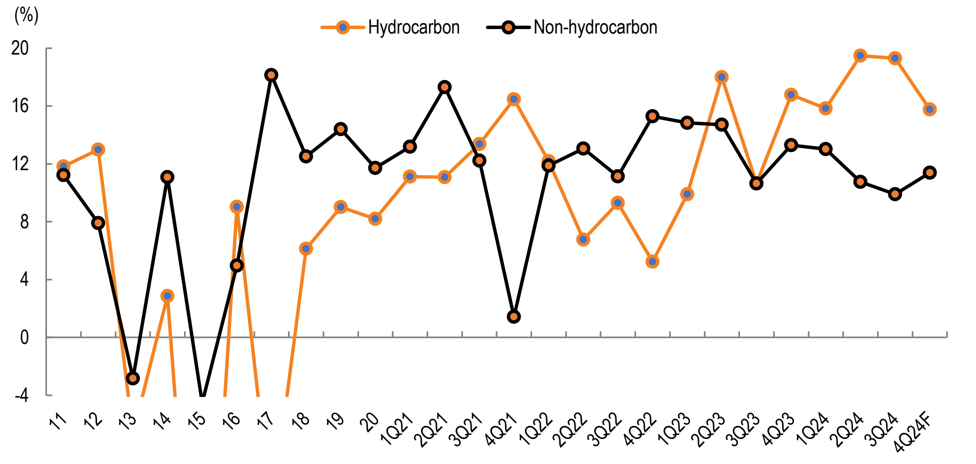
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung E&A: Revenue and OP trends



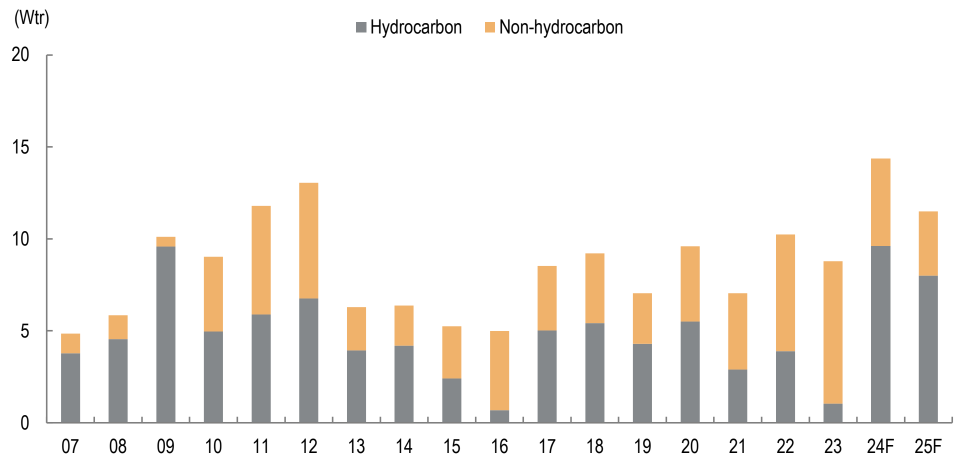
Source: Company data, Mirae Asset Securities Research

Figure 2. Samsung E&A: Hydrocarbon/non-hydrocarbon gross margins



Source: Company data, Mirae Asset Securities Research

Figure 3. Samsung E&A: Annual new orders



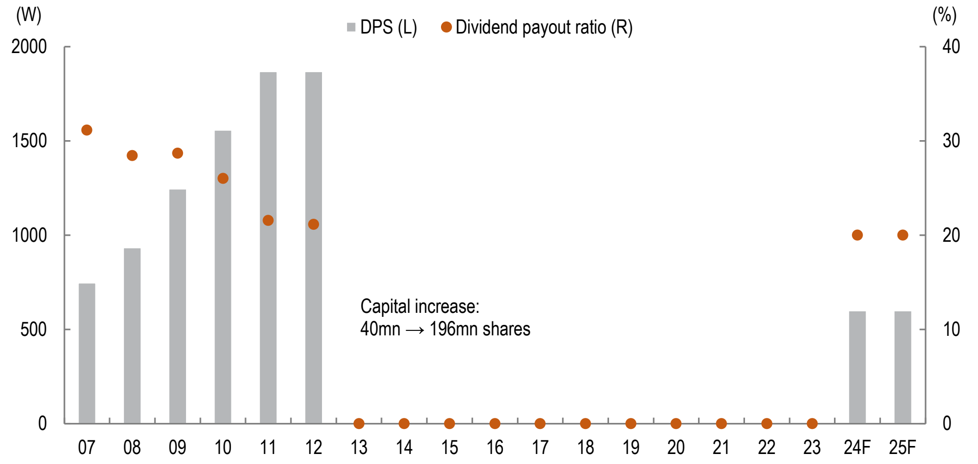
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Samsung E&A: Hydrocarbon order pipeline

Country	Project	Expected order value (US$bn)	Expected timing
Indonesia	TPPI	3.5	1H25
Saudi Arabia	SAN6 blue ammonia	3.0	1H25
UAE	Taziz methanol	1.5	1H25
Malaysia	OGP 2	1.0	1H25
Qatar	NGL 5	1.5	1H25
Vietnam	Petrochemical	0.5	1H25
Malaysia	H2biscus	2.0	2H25

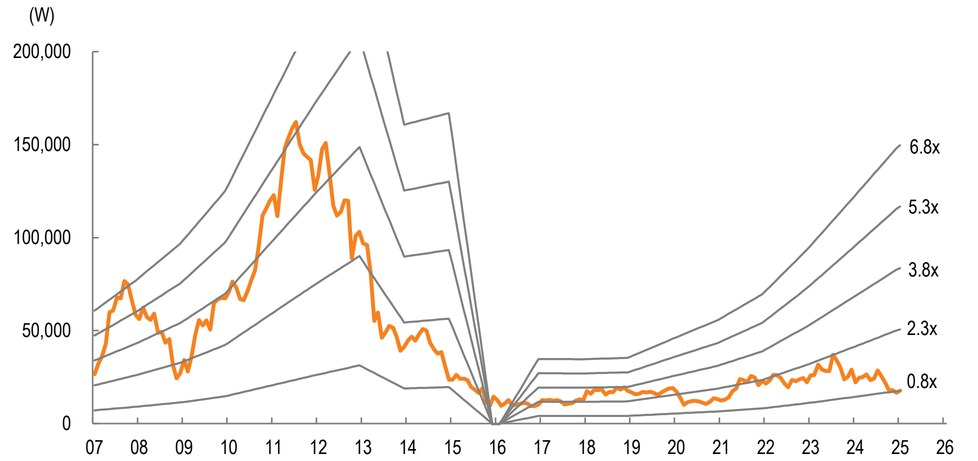
Source: Company data, Mirae Asset Securities Research

Figure 4. Samsung E&A: DPS and dividend payout ratio trend and outlook



Source: Company data, Mirae Asset Securities Research

Figure 5. Samsung E&A: P/B band chart



Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**10,625**	**10,103**	**10,388**	**11,304**
Cost of revenue	**9,174**	**8,673**	**8,987**	**9,832**
GP	**1,451**	**1,430**	**1,401**	**1,472**
SG&A expenses	**458**	**544**	**551**	**592**
OP (adj.)	**993**	**887**	**850**	**880**
OP	**993**	**887**	**850**	**880**
Non-operating profit	**-60**	**35**	**47**	**54**
Net financial income	40	41	55	62
Net income from associates	0	-1	0	1
Pretax profit	933	922	897	934
Income tax	237	256	242	252
Profit from continuing operations	696	666	655	682
Profit from discontinued operations	0	0	0	0
NP	**696**	**666**	**655**	**682**
Attributable to owners	754	784	687	716
Attributable to minority interests	-58	-119	-33	-34
Total comprehensive income	**721**	**649**	**655**	**682**
Attributable to owners	780	828	853	889
Attributable to minority interests	-59	-179	-198	-206
EBITDA	1,058	956	921	955
FCF	-488	509	539	561
EBITDA margin (%)	10.0	9.5	8.9	8.4
OP margin (%)	9.3	8.8	8.2	7.8
Net margin (%)	7.1	7.8	6.6	6.3

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**5,965**	**6,427**	**6,887**	**7,387**
Cash & equivalents	915	1,317	1,658	1,977
AR & other receivables	2,220	2,282	2,314	2,389
Inventory	0	0	0	0
Other current assets	2,830	2,828	2,915	3,021
Non-current assets	**1,836**	**1,911**	**1,963**	**2,042**
Investments in associates	177	198	212	239
PP&E	430	453	477	508
Intangible assets	81	97	100	104
Total assets	**7,801**	**8,338**	**8,850**	**9,429**
Current liabilities	**4,217**	**4,108**	**4,084**	**4,099**
AP & other payables	1,268	1,299	1,313	1,361
Short-term financial liabilities	133	114	103	90
Other current liabilities	2,816	2,695	2,668	2,648
Non-current liabilities	**286**	**281**	**279**	**278**
Long-term financial liabilities	14	12	12	12
Other non-current liabilities	272	269	267	266
Total liabilities	**4,503**	**4,389**	**4,364**	**4,378**
Equity attributable to owners	**3,473**	**4,266**	**4,836**	**5,435**
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	2,430	3,215	3,785	4,383
Minority interests	**-175**	**-317**	**-350**	**-384**
Shareholders' equity	**3,298**	**3,949**	**4,486**	**5,051**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**-460**	**568**	**609**	**641**
NP	696	666	655	682
Non-cash income/expenses	520	283	258	265
Depreciation	44	43	46	49
Amortization	22	25	25	26
Other	454	215	187	190
Chg. in working capital	-1,551	-167	-117	-116
Chg. in AR & other receivables	-583	-23	-28	-64
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-1,097	382	11	36
Income tax	-168	-258	-242	-252
Cash flow from investing activities	**16**	**-153**	**-122**	**-163**
Chg. in PP&E	-28	-58	-70	-80
Chg. in intangible assets	-26	-42	-28	-30
Chg. in financial assets	70	-35	-18	-40
Other	0	-18	-6	-13
Cash flow from financing activities	**-123**	**-26**	**-129**	**-131**
Chg. in financial liabilities	-130	-22	-11	-13
Chg. in equity	0	0	0	0
Dividends	0	0	-118	-118
Other	7	-4	0	0
Chg. in cash	**-497**	**402**	**341**	**319**
Beginning balance	1,412	915	1,317	1,658
Ending balance	915	1,317	1,658	1,977

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

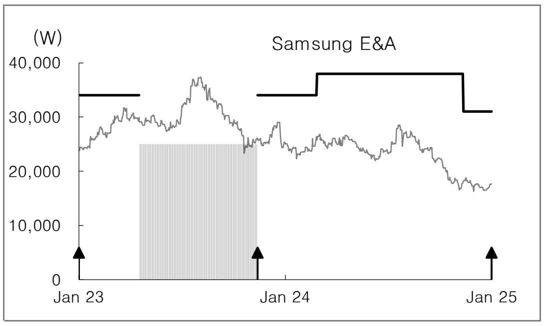
	2023	2024F	2025F	2026F
P/E (x)	7.5	4.1	5.0	4.8
P/CF (x)	4.7	3.4	3.8	3.7
P/B (x)	1.6	0.8	0.7	0.6
EV/EBITDA (x)	3.9	1.1	1.0	0.5
EPS (W)	3,846	4,002	3,507	3,654
CFPS (W)	6,202	4,841	4,657	4,831
BPS (W)	17,721	21,767	24,674	27,729
DPS (W)	0	600	600	600
Dividend payout ratio (%)	0.0	17.7	18.0	17.2
Dividend yield (%)	0.0	3.7	3.7	3.7
Revenue growth (%)	5.7	-4.9	2.8	8.8
EBITDA growth (%)	39.3	-9.7	-3.6	3.7
OP growth (%)	41.3	-10.7	-4.2	3.5
EPS growth (%)	13.4	4.1	-12.4	4.2
AR turnover (x)	5.0	4.7	4.8	5.1
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	9.9	10.1	10.8
ROA (%)	8.9	8.2	7.6	7.5
ROE (%)	24.4	20.3	15.1	13.9
ROIC (%)	85.4	47.3	48.0	44.5
Debt-to-equity ratio (%)	136.5	111.1	97.3	86.7
Current ratio (%)	141.5	156.4	168.6	180.2
Net debt-to-equity ratio (%)	-41.7	-46.4	-49.1	-50.9
Interest coverage ratio (x)	43.4	57.8	79.9	90.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	11/21/24	Buy	31,000
	03/07/24	Buy	38,000
	11/23/23	Buy	34,000
	04/28/23	No Coverage	
	11/23/22	Buy	34,000



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

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

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