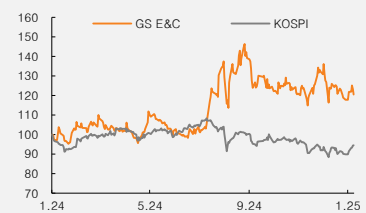


(Maintain)	Buy
Target price	▼ W26,000
Current price (1/9/25)	W17,740
Upside	46.6%

OP (24F, Wbn)	296
Consensus OP (24F, Wbn)	331
EPS growth (24F, %)	TTB
Market EPS growth (24F, %)	70.9
P/E (24F, x)	4.6
Market P/E (24F, x)	10.6
KOSPI	2,521.90

Market cap (Wbn)	1,518
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	24.9
Beta (12M)	0.39
52-week low (W)	14,030
52-week high (W)	21,550

(%)	1M	6M	12M
Absolute	3.6	15.7	19.6
Relative	-3.1	31.6	21.5



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GS E&C

4Q24 earnings likely pressured by seasonal factors

4Q24 preview: Below-consensus OP likely

For 4Q24, we expect GS E&C to post consolidated revenue of W3.28tr (-1.3% YoY) and operating profit of W50.1bn (turning to black YoY; below consensus). Although the firm likely swung to profitability YoY, we believe operating profit missed the consensus due to seasonal factors (e.g., recognition of additional costs at overseas projects and potential bad debt expenses related to construction receivables). We estimate the housing cost ratio remained flat QoQ at 92%, while the plant segment likely continued strong YoY revenue growth. Meanwhile, around W20bn in compensation related to the Bangbae-5 reconstruction project was likely recognized in non-operating income.

2024 new order wins likely exceeded guidance by 50%

We estimate GS E&C secured W20tr in new orders in 2024, surpassing its annual guidance (W13.6tr) by around 50%. The company achieved strong YoY order growth across the plant segment (Fadhili gas processing plant and affiliates), new businesses (GS Inima, etc.), and building/housing. In 2025, we expect overseas orders to be focused on infrastructure projects in Australia.

In 2024, GS E&C presold 16,000 apartment units (largely flat YoY), and we forecast 2025 presale volume to be at a similar level. Uninitiated PF projects stood at W2.1tr at end-2024, increasing slightly YoY due to loan maturity extensions.

Maintain Buy, but lower TP by 7% to W26,000

We lower our target price for GS E&C to W26,000 (from W28,000), as we revised down our target P/B from 0.55x to 0.5x (lower end of the historical valuation range) due to unfavorable housing market conditions and a still-high housing cost ratio. While it is somewhat disappointing that housing operations/presale volume are being scaled back due to tighter risk management, we continue to believe that the plant segment and new businesses are on track for growth.

While net debt widened W0.4tr QoQ to W2.9tr as of end-4Q24, the potential sale of wholly owned subsidiary GS Inima would be positive for financial health. Meanwhile, we forecast the revenue contribution of development projects in Vietnam (new business) to grow by roughly W200bn in 2025 on the recognition of the remaining portion of the Thu Thiem project (3-11). The Vietnam business could serve as a medium/long-term growth driver if additional land development projects materialize.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	12,299	13,437	12,755	12,605	12,594
OP (Wbn)	555	-388	296	362	414
OP margin (%)	4.5	-2.9	2.3	2.9	3.3
NP (Wbn)	339	-482	321	320	376
EPS (W)	3,964	-5,631	3,747	3,736	4,391
ROE (%)	7.2	-10.5	7.3	6.9	7.6
P/E (x)	5.3	-	4.6	4.7	4.0
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	6.1	0.0	2.9	3.4	4.5

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: 4Q24 preview

	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ	Consensus	Diff.
Revenue	3,321	3,071	3,297	3,109	3,278	-1.3%	5.4%	3,211	2.1%
OP	-193	71	93	82	50	TTB	-38.7%	64	-21.8%
Pretax profit	-348	179	56	181	58	TTB	-68.2%	55	4.6%
NP attributable to owners of the parent	-321	135	27	119	40	TTB	-66.1%	46	-13.0%
OP margin	-5.8%	2.3%	2.8%	2.6%	1.5%			2.0%	
Pretax margin	-10.5%	5.8%	1.7%	5.8%	1.8%			1.7%	
Net margin	-9.7%	4.4%	0.8%	3.8%	1.2%			1.4%	

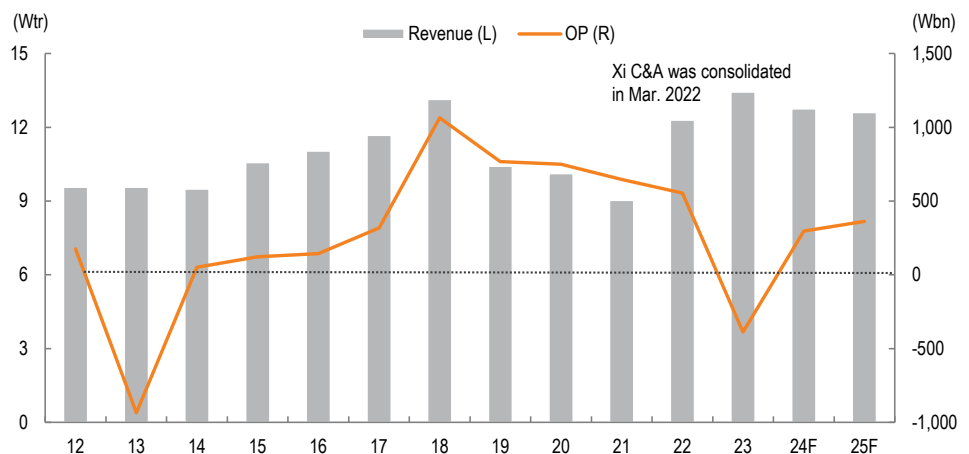
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24F	2024F	2025F
Revenue	3,513	3,495	3,108	3,322	13,438	3,071	3,297	3,109	3,278	12,755	12,605
- Infra	274	310	296	225	1,105	263	259	313	308	1,143	1,242
- Building/housing	2,767	2,685	2,262	2,523	10,237	2,387	2,533	2,237	2,347	9,503	8,530
- Plants	80	79	74	68	300	54	61	102	128	344	957
- Green	36	60	83	93	271	48	69	73	85	275	276
- New business	325	337	368	385	1,415	287	350	361	381	1,380	1,490
- Other	31	25	25	28	109	32	26	23	28	109	110
COGS	3,167	3,745	2,882	3,380	13,174	2,795	3,023	2,853	3,036	11,707	11,515
COGS ratio	90.2%	107.2%	92.8%	101.8%	98.1%	91.1%	91.7%	91.7%	92.6%	91.8%	91.4%
- Infra	91.8%	91.7%	92.6%	120.5%	97.8%	97.6%	112.6%	89.5%	101.1%	99.7%	97.4%
- Building/housing	90.2%	112.5%	95.0%	103.1%	100.3%	91.2%	89.0%	92.7%	92.3%	91.2%	90.8%
- Plants	130.7%	95.7%	96.4%	97.3%	105.6%	87.5%	145.5%	91.3%	94.7%	101.5%	93.7%
- Green	115.6%	105.0%	71.8%	81.2%	88.1%	106.5%	102.8%	81.6%	84.2%	92.0%	93.2%
- New business	76.5%	81.8%	83.4%	88.5%	82.8%	83.4%	83.4%	89.5%	88.7%	86.5%	87.3%
- Other	80.2%	112.4%	88.2%	95.5%	93.3%	78.7%	102.1%	102.9%	96.8%	94.0%	98.8%
GP	346	-250	225	-59	262	275	274	257	242	1,048	1,090
GP margin	9.9%	-7.2%	7.3%	-1.8%	2.0%	9.0%	8.3%	8.3%	7.4%	8.2%	8.6%
SG&A	187	164	165	134	650	205	181	175	191	752	728
SG&A ratio	5.3%	4.7%	5.3%	4.0%	4.8%	6.7%	5.5%	5.6%	5.8%	5.9%	5.8%
OP	159	-414	60	-193	-388	71	93	82	50	296	362
OP margin	4.5%	-11.8%	1.9%	-5.8%	-2.9%	2.3%	2.8%	2.6%	1.5%	2.3%	2.9%

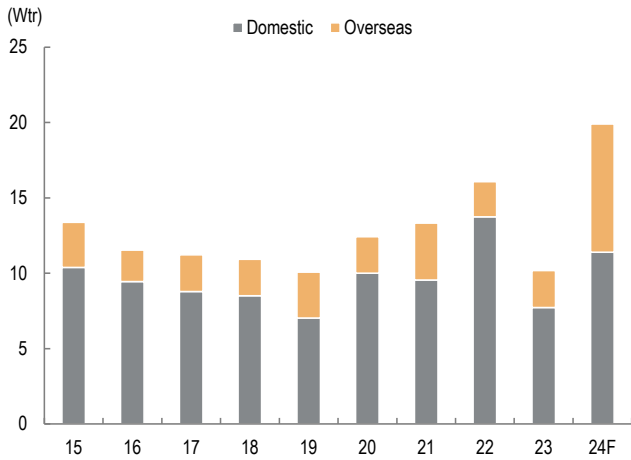
Source: Company data, Mirae Asset Securities Research estimates

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



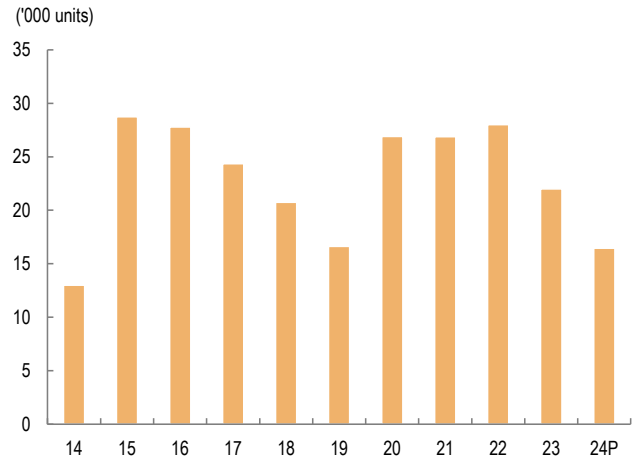
Source: Company data, Mirae Asset Securities Research estimates

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



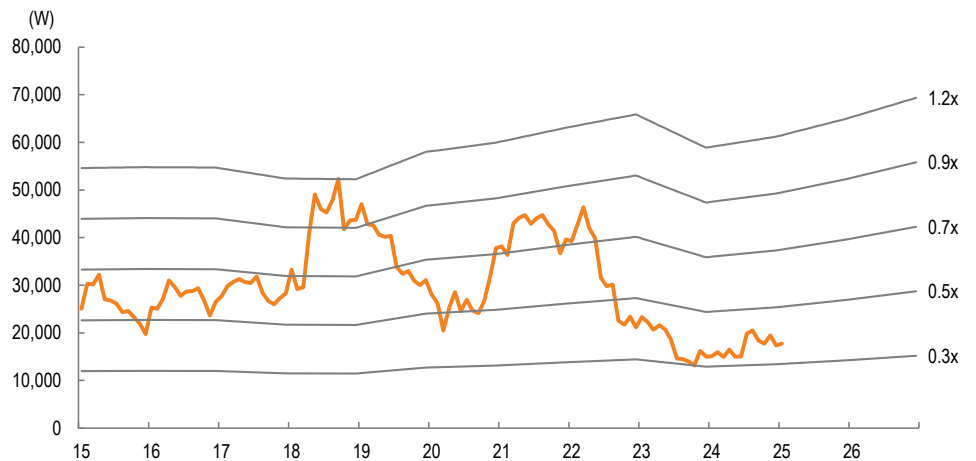
Source: Company data, Mirae Asset Securities Research

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, x)

	Value	Notes
BPS	52,803	2024F
Target P/B	0.5	Avg. of lower end of P/B range (factoring in current housing market conditions and still-high cost ratio)
Target price	26,000	Rounded up
Current price	17,740	Jan. 9 closing price
Upside	46.6%	

Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	13,437	12,755	12,605	12,594
Cost of revenue	13,174	11,707	11,515	11,453
GP	263	1,048	1,090	1,141
SG&A expenses	650	752	728	727
OP (adj.)	-388	296	362	414
OP	-388	296	362	414
Non-operating profit	-129	177	110	147
Net financial income	-108	-146	-126	-115
Net income from associates	40	-1	7	15
Pretax profit	-517	473	472	561
Income tax	-98	136	132	157
Profit from continuing operations	-420	337	340	404
Profit from discontinued operations	0	0	0	0
NP	-420	337	340	404
Attributable to owners	-482	321	320	376
Attributable to minority interests	62	16	20	28
Total comprehensive income	-336	266	340	404
Attributable to owners	-406	255	351	417
Attributable to minority interests	70	11	-11	-13
EBITDA	-195	498	565	620
FCF	-6	-170	305	364
EBITDA margin (%)	-1.5	3.9	4.5	4.9
OP margin (%)	-2.9	2.3	2.9	3.3
Net margin (%)	-3.6	2.5	2.5	3.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	9,482	9,073	9,235	9,386
Cash & equivalents	2,245	1,842	1,963	2,092
AR & other receivables	2,979	2,977	2,989	2,992
Inventory	1,339	1,344	1,353	1,355
Other current assets	2,919	2,910	2,930	2,947
Non-current assets	8,225	8,653	8,723	8,815
Investments in associates	215	276	278	281
PP&E	2,256	2,545	2,560	2,591
Intangible assets	961	1,061	1,074	1,075
Total assets	17,707	17,726	17,959	18,201
Current liabilities	8,796	8,911	8,876	8,858
AP & other payables	1,811	1,809	1,821	1,824
Short-term financial liabilities	2,449	2,808	2,778	2,777
Other current liabilities	4,536	4,294	4,277	4,257
Non-current liabilities	4,026	3,660	3,629	3,536
Long-term financial liabilities	3,328	2,924	2,894	2,803
Other non-current liabilities	698	736	735	733
Total liabilities	12,822	12,571	12,505	12,394
Equity attributable to owners	4,314	4,486	4,764	5,089
Capital stock	428	428	428	428
Capital surplus	942	923	923	923
Retained earnings	3,046	3,367	3,644	3,969
Minority interests	571	670	690	718
Shareholders' equity	4,885	5,156	5,454	5,807

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	470	239	496	573
NP	-420	337	340	404
Non-cash income/expenses	1,103	289	413	428
Depreciation	167	175	176	178
Amortization	26	27	27	27
Other	910	87	210	223
Chg. in working capital	27	-85	-39	-28
Chg. in AR & other receivables	-288	870	-2	0
Chg. in inventory	314	48	-9	-2
Chg. in AP & other payables	-96	-32	10	2
Income tax	-159	-68	-132	-157
Cash flow from investing activities	-763	-572	-277	-304
Chg. in PP&E	-475	-377	-191	-209
Chg. in intangible assets	-28	-125	-40	-28
Chg. in financial assets	-387	-24	-31	-46
Other	127	-46	-15	-21
Cash flow from financing activities	496	-77	-102	-143
Chg. in financial liabilities	819	-45	-60	-92
Chg. in equity	-1	-19	0	0
Dividends	-135	-28	-42	-51
Other	-187	15	0	0
Chg. in cash	221	-403	120	129
Beginning balance	2,024	2,245	1,842	1,963
Ending balance	2,245	1,842	1,963	2,092

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

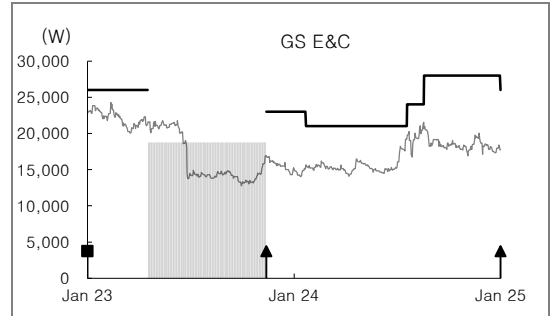
	2023	2024F	2025F	2026F
P/E (x)	-	4.6	4.7	4.0
P/CF (x)	1.9	2.4	2.0	1.8
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	-	10.3	8.8	7.7
EPS (W)	-5,631	3,747	3,736	4,391
CFPS (W)	7,983	7,312	8,798	9,720
BPS (W)	50,839	52,847	56,087	59,883
DPS (W)	0	500	600	800
Dividend payout ratio (%)	0.0	12.6	15.0	16.8
Dividend yield (%)	0.0	2.9	3.5	4.7
Revenue growth (%)	9.2	-5.1	-1.2	-0.1
EBITDA growth (%)	TTR	TTB	13.6	9.6
OP growth (%)	TTR	TTB	22.5	14.2
EPS growth (%)	TTR	TTB	-0.3	17.5
AR turnover (x)	173.3	174.1	169.6	166.4
Inventory turnover (x)	9.5	9.5	9.3	9.3
AP turnover (x)	8.0	7.3	7.2	7.1
ROA (%)	-2.4	1.9	1.9	2.2
ROE (%)	-10.5	7.3	6.9	7.6
ROIC (%)	-7.0	4.8	4.5	5.2
Debt-to-equity ratio (%)	262.5	243.8	229.3	213.4
Current ratio (%)	107.8	101.8	104.0	106.0
Net debt-to-equity ratio (%)	51.4	57.5	50.9	43.8
Interest coverage ratio (x)	-1.3	0.9	1.2	1.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	01/10/25	Buy	26,000
	08/28/24	Buy	28,000
	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



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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