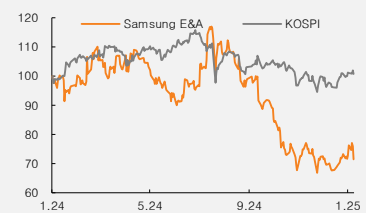


(Maintain)	<b>Buy</b>
Target price	<b>W31,000</b>
Current price (1/23/25)	W17,440
Upside	77.8%

OP (24P, Wbn)	972
Consensus OP (24F, Wbn)	862
EPS growth (24P, %)	0.4
Market EPS growth (24F, %)	68.9
P/E (24P, x)	4.3
Market P/E (24F, x)	10.7
KOSPI	2,515.49

Market cap (Wbn)	3,418
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	45.0
Beta (12M)	0.41
52-week low (W)	16,310
52-week high (W)	28,550

(%)	1M	6M	12M
Absolute	2.3	-30.5	-27.6
Relative	-0.6	-23.4	-28.7



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# Samsung E&A

## Shareholder returns announced for the first time in 12 years

### 4Q24 review: Strong earnings reaffirmed

For 4Q24, Samsung E&A posted consolidated revenue of W2.58tr (-8.8% YoY) and operating profit of W295.8bn (+9.6% YoY; 52% above consensus of W194.3bn).

The firm posted one-off gains of roughly W180bn, mainly driven by settlement gains related to completed projects and favorable FX. Notably, gross margin in the non-hydrocarbon segment improved 5.7%p QoQ to 15.6%, supported by increases in the contract values of four non-hydrocarbon projects from group affiliates (roughly +W1.2tr). Meanwhile, pretax profit shrank 22% YoY to W171.3bn due to one-off costs related to the Thai Oil project (disclosed on Jan. 17 alongside preliminary results).

### Shareholder returns resume, prompted by growing calls from investors

Samsung E&A announced dividends for the first time in 12 years, stating that it plans to return 15–20% of its net profit attributable to owners of the parent to shareholders over the 2024–26 period. The DPS for 2024 was set at W660 (dividend yield: 3.9%). The firm also indicated that it is open to considering additional shareholder return measures.

For 2025, we forecast revenue at W9.87tr (-0.9% YoY) and operating profit at W805.2bn (-17.1% YoY). Our estimates are higher than the company's guidance (revenue of W9.5tr and operating profit of W700bn), as we considered: 1) the potential for one-off gains from both FEED-to-EPC and EPC-only projects; and 2) the company's historical tendency to issue conservative guidance (average guidance achievement over the past five years: approximately 120%).

### Maintain Buy and TP of W31,000

We maintain our Buy rating on Samsung E&A with a target price of W31,000 (based on a target P/B of 1.4x). Our valuation had already reflected the resumption of shareholder returns (DPS estimate of W600). Although the stock has been under pressure due to unfavorable supply/demand dynamics and concerns over potential MSCI exclusion in February, we believe the resumption of shareholder returns remains a positive factor. While new orders and earnings in 2025 will likely decline due to a high YoY base, we expect earnings to improve markedly in 2026 in light of the record-high order intake in 2024.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	10,054	10,625	9,967	9,872	11,440
OP (Wbn)	703	993	972	805	918
OP margin (%)	7.0	9.3	9.7	8.2	8.0
NP (Wbn)	665	754	757	663	757
EPS (W)	3,392	3,846	3,862	3,381	3,861
ROE (%)	28.3	24.4	19.7	14.8	15.0
P/E (x)	6.6	7.5	4.3	5.2	4.5
P/B (x)	1.6	1.6	0.8	0.7	0.6
Dividend yield (%)	0.0	0.0	4.0	3.8	3.8

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**

	4Q23	1Q24	2Q24	3Q24	4Q24P	YoY	QoQ	Consensus	Diff.
Revenue	2,827	2,385	2,686	2,317	2,579	-8.8%	11.3%	2,581	-0.1%
OP	270	209	263	204	296	9.6%	45.0%	194	52.3%
Pretax profit	171	219	293	220	171	0.1%	-22.1%	204	-16.1%
NP attributable to owners of the parent	116	162	315	164	116	-0.1%	-29.1%	139	-16.3%
OP margin	9.5%	8.8%	9.8%	8.8%	11.5%			7.5%	
Pretax margin	6.1%	9.2%	10.9%	9.5%	6.6%			7.9%	
Net margin	4.1%	6.8%	11.7%	7.1%	4.5%			5.4%	

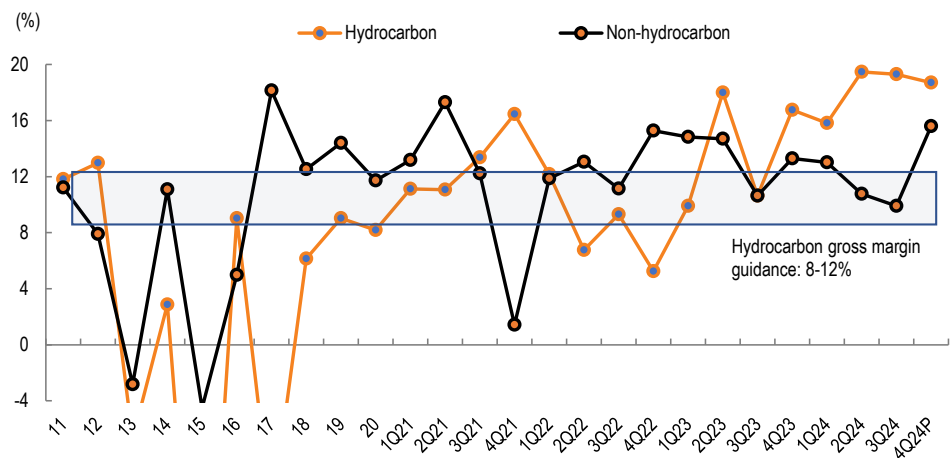
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24P	2024P	2025F
Revenue	2,533	2,786	2,478	2,827	10,625	2,385	2,686	2,317	2,579	9,967	9,872
- Hydrocarbon	1,074	1,297	1,193	1,043	4,607	942	1,230	1,109	1,317	4,598	5,267
- Non-hydrocarbon	1,459	1,489	1,285	1,785	6,018	1,443	1,456	1,208	1,261	5,369	4,605
COGS ratio	87.3%	83.8%	89.4%	85.4%	86.3%	85.9%	85.2%	85.6%	82.8%	84.9%	86.3%
- Hydrocarbon	90.1%	82.0%	89.4%	83.2%	86.1%	84.2%	80.5%	80.7%	81.3%	81.5%	84.7%
- Non-hydrocarbon	85.2%	85.3%	89.4%	86.7%	86.6%	87.0%	89.2%	90.1%	84.4%	87.7%	88.1%
GP	323	452	264	412	1,451	337	396	334	442	1,509	1,354
- Hydrocarbon	106	233	127	175	642	149	240	214	246	849	805
- Non-hydrocarbon	216	219	137	237	809	188	157	120	196	661	549
SG&A	97	108	110	142	458	128	134	130	147	538	549
SG&A ratio	3.8%	3.9%	4.4%	5.0%	4.3%	5.3%	5.0%	5.6%	5.7%	5.4%	5.6%
OP	225	344	153	270	993	209	263	204	296	972	805
OP margin	8.9%	12.4%	6.2%	9.5%	9.3%	8.8%	9.8%	8.8%	11.5%	9.7%	8.2%
Pretax profit	222	322	217	171	933	219	293	220	171	904	865
Pretax margin	8.8%	11.6%	8.8%	6.1%	8.8%	9.2%	10.9%	9.5%	6.6%	9.1%	8.8%
NP attributable to owners of the parent	177	310	150	116	754	162	315	164	116	757	663
Net margin attributable to owners of the parent	7.0%	11.1%	6.1%	4.1%	7.1%	6.8%	11.7%	7.1%	4.5%	7.6%	6.7%

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Samsung E&A: Hydrocarbon/non-hydrocarbon gross margins**



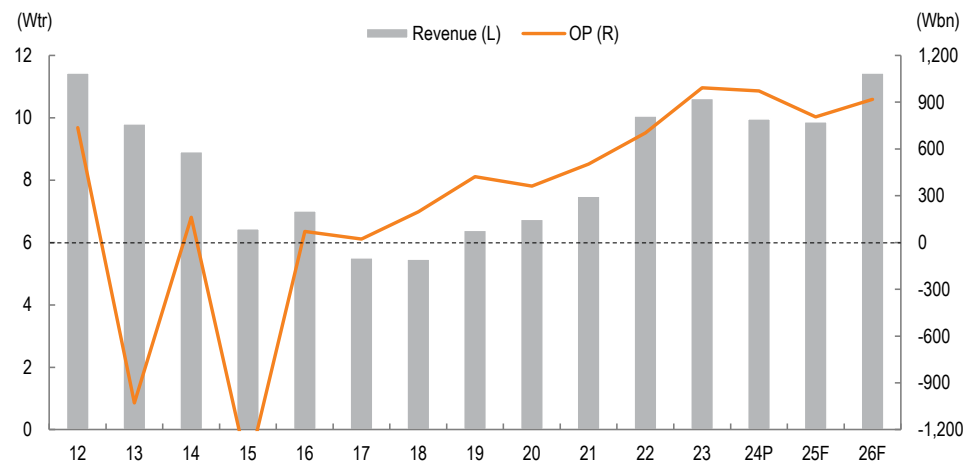
Source: Company data, Mirae Asset Securities Research

**Table 3. Samsung E&A (4Q24): Increased construction payments for non-hydrocarbon projects** (Wbn)

Company	Project	Previous	Revised	Increase
Samsung Biologics	P5	1,232	1,771	539
Samsung Electronics	P3 phase 3: Wastewater treatment, UT building, roof ventilation, ultrapure water finishing	821	1,190	368
Samsung Electronics	P3 phase 4: Wastewater treatment, UT building, roof ventilation, ultrapure water finishing	951	1,165	214
Samsung Electronics	P4 phase 1: Wastewater treatment substation, complex, air pollution prevention facility, ultrapure water finishing	2,134	2,237	103
<b>Total</b>				<b>1,224</b>

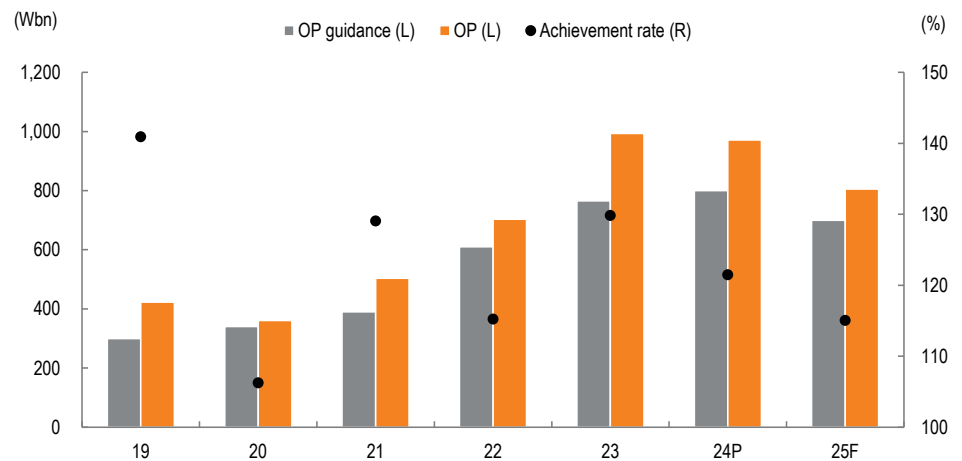
Source: Dart, Mirae Asset Securities Research

**Figure 2. Samsung E&A: Revenue and OP trends**



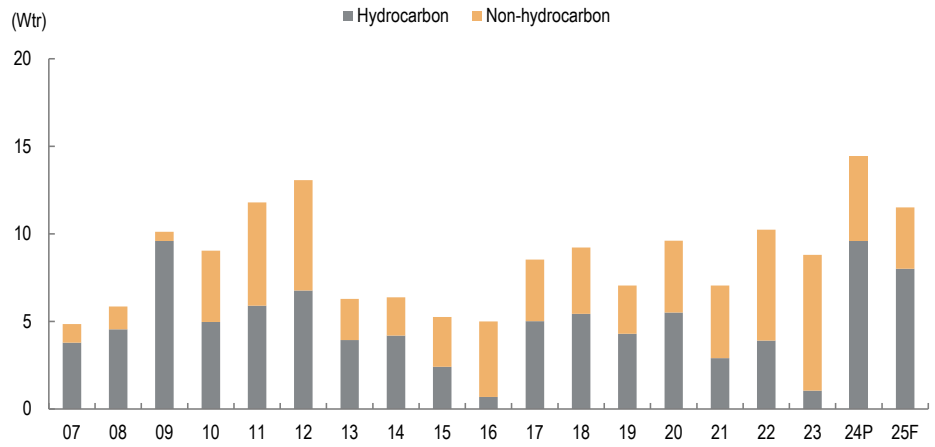
Source: Company data, Mirae Asset Securities Research estimates

**Figure 3. Samsung E&A: Annual OP and guidance**



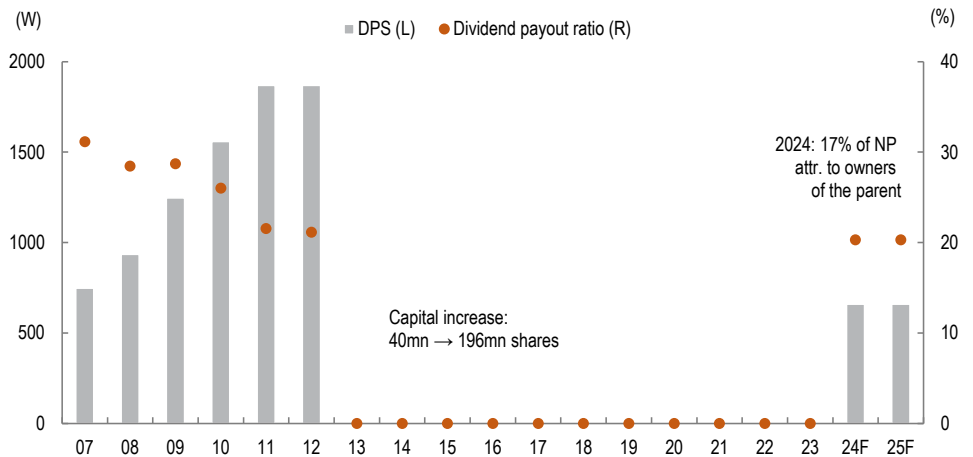
Source: Company data, Mirae Asset Securities Research estimates

**Figure 4. Samsung E&A: Annual new orders and 2025 guidance**



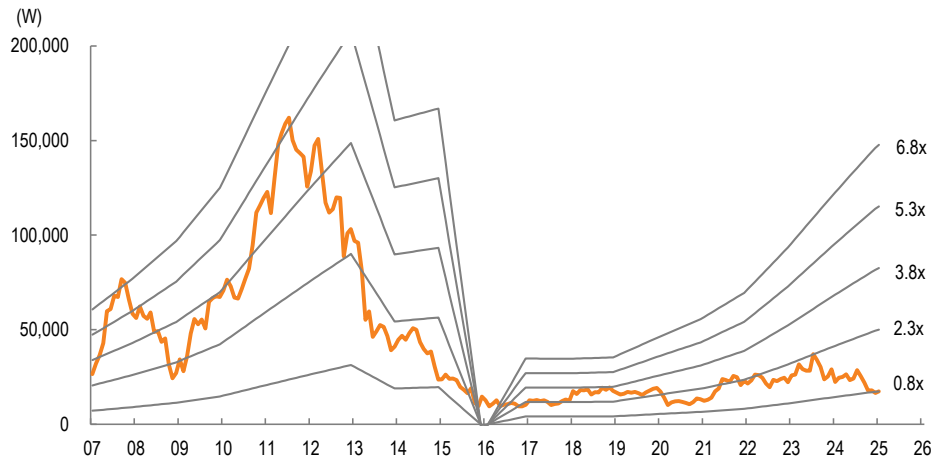
Source: Company data, Mirae Asset Securities Research estimates

**Figure 5. Samsung E&A: DPS and dividend payout ratio trend and outlook**



Source: Company data, Mirae Asset Securities Research estimates

**Figure 6. Samsung E&A: P/B band chart**



Source: Mirae Asset Securities Research

## Samsung E&amp;A (028050 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>10,625</b>	<b>9,967</b>	<b>9,872</b>	<b>11,440</b>
<b>Cost of revenue</b>	<b>9,174</b>	<b>8,457</b>	<b>8,518</b>	<b>9,923</b>
<b>GP</b>	<b>1,451</b>	<b>1,510</b>	<b>1,354</b>	<b>1,517</b>
<b>SG&amp;A expenses</b>	<b>458</b>	<b>538</b>	<b>549</b>	<b>599</b>
<b>OP (adj.)</b>	<b>993</b>	<b>972</b>	<b>805</b>	<b>918</b>
<b>OP</b>	<b>993</b>	<b>972</b>	<b>805</b>	<b>918</b>
<b>Non-operating profit</b>	<b>-60</b>	<b>-68</b>	<b>60</b>	<b>69</b>
Net financial income	40	49	103	88
Net income from associates	0	7	4	7
Pretax profit	933	904	865	987
Income tax	237	265	233	267
Profit from continuing operations	696	639	631	721
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>696</b>	<b>639</b>	<b>631</b>	<b>721</b>
Attributable to owners	754	757	663	757
Attributable to minority interests	-58	-118	-32	-36
<b>Total comprehensive income</b>	<b>721</b>	<b>596</b>	<b>631</b>	<b>721</b>
Attributable to owners	780	758	822	939
Attributable to minority interests	-59	-163	-191	-218
EBITDA	1,058	1,040	876	994
FCF	-488	2,291	49	35
EBITDA margin (%)	10.0	10.4	8.9	8.7
OP margin (%)	9.3	9.7	8.2	8.0
Net margin (%)	7.1	7.6	6.7	6.6

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>5,965</b>	<b>7,942</b>	<b>7,900</b>	<b>7,990</b>
Cash & equivalents	915	2,920	2,767	2,563
AR & other receivables	2,220	2,357	2,373	2,520
Inventory	0	0	0	0
Other current assets	2,830	2,665	2,760	2,907
<b>Non-current assets</b>	<b>1,836</b>	<b>2,071</b>	<b>2,121</b>	<b>2,191</b>
Investments in associates	177	211	224	239
PP&E	430	453	477	508
Intangible assets	81	97	100	104
<b>Total assets</b>	<b>7,801</b>	<b>10,013</b>	<b>10,021</b>	<b>10,181</b>
<b>Current liabilities</b>	<b>4,217</b>	<b>5,871</b>	<b>5,378</b>	<b>4,951</b>
AP & other payables	1,268	1,336	1,350	1,439
Short-term financial liabilities	133	114	103	90
Other current liabilities	2,816	4,421	3,925	3,422
<b>Non-current liabilities</b>	<b>286</b>	<b>247</b>	<b>245</b>	<b>241</b>
Long-term financial liabilities	14	12	12	12
Other non-current liabilities	272	235	233	229
<b>Total liabilities</b>	<b>4,503</b>	<b>6,118</b>	<b>5,623</b>	<b>5,192</b>
<b>Equity attributable to owners</b>	<b>3,473</b>	<b>4,213</b>	<b>4,746</b>	<b>5,373</b>
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	2,430	3,187	3,721	4,348
<b>Minority interests</b>	<b>-175</b>	<b>-317</b>	<b>-348</b>	<b>-384</b>
<b>Shareholders' equity</b>	<b>3,298</b>	<b>3,896</b>	<b>4,398</b>	<b>4,989</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>-460</b>	<b>2,349</b>	<b>119</b>	<b>115</b>
NP	696	639	631	721
Non-cash income/expenses	520	276	197	247
Depreciation	44	43	46	49
Amortization	22	25	25	26
Other	454	208	126	172
Chg. in working capital	-1,551	1,650	-579	-674
Chg. in AR & other receivables	-583	-105	-15	-144
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-1,097	390	12	65
Income tax	-168	-268	-233	-267
<b>Cash flow from investing activities</b>	<b>16</b>	<b>-323</b>	<b>-122</b>	<b>-163</b>
Chg. in PP&E	-28	-58	-70	-80
Chg. in intangible assets	-26	-42	-28	-30
Chg. in financial assets	70	-178	-18	-40
Other	0	-45	-6	-13
<b>Cash flow from financing activities</b>	<b>-123</b>	<b>-26</b>	<b>-140</b>	<b>-142</b>
Chg. in financial liabilities	-130	-22	-11	-13
Chg. in equity	0	0	0	0
Dividends	0	0	-129	-129
Other	7	-4	0	0
<b>Chg. in cash</b>	<b>-497</b>	<b>2,005</b>	<b>-154</b>	<b>-204</b>
Beginning balance	1,412	915	2,920	2,767
Ending balance	915	2,920	2,767	2,563

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

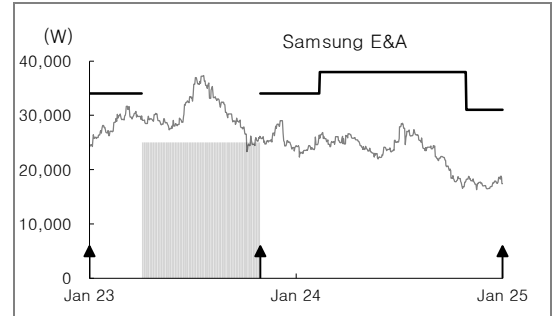
	2023	2024F	2025F	2026F
P/E (x)	7.5	4.3	5.2	4.5
P/CF (x)	4.7	3.5	4.1	3.5
P/B (x)	1.6	0.8	0.7	0.6
EV/EBITDA (x)	3.9	-	-	-
EPS (W)	3,846	3,862	3,381	3,861
CFPS (W)	6,202	4,667	4,225	4,937
BPS (W)	17,721	21,493	24,214	27,416
DPS (W)	0	660	660	660
Dividend payout ratio (%)	0.0	20.3	20.5	17.9
Dividend yield (%)	0.0	4.0	4.0	4.0
Revenue growth (%)	5.7	-6.2	-0.9	15.9
EBITDA growth (%)	39.3	-1.7	-15.7	13.4
OP growth (%)	41.3	-2.2	-17.1	14.1
EPS growth (%)	13.4	0.4	-12.5	14.2
AR turnover (x)	5.0	4.6	4.4	4.9
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	9.6	9.5	10.6
ROA (%)	8.9	7.2	6.3	7.1
ROE (%)	24.4	19.7	14.8	15.0
ROIC (%)	85.4	163.9	-176.9	202.4
Debt-to-equity ratio (%)	136.5	157.0	127.9	104.1
Current ratio (%)	141.5	135.3	146.9	161.4
Net debt-to-equity ratio (%)	-41.7	-88.2	-75.3	-63.3
Interest coverage ratio (x)	43.4	63.3	75.7	94.4

# 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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