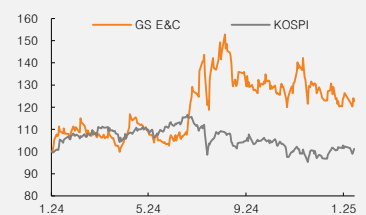


(Maintain)	Buy
Target price	W26,000
Current price (2/5/25)	W17,300
Upside	50.3%

OP (24P, Wbn)	286
Consensus OP (24F, Wbn)	311
EPS growth (24P %)	TTB
Market EPS growth (24F, %)	68.4
P/E (24P x)	6.0
Market P/E (24F, x)	10.7
KOSPI	2,509.27

Market cap (Wbn)	1,481
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	25.2
Beta (12M)	0.38
52-week low (W)	14,080
52-week high (W)	21,550

(%)	1M	6M	12M
Absolute	-3.6	1.5	13.2
Relative	-6.2	-1.3	16.9



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GS E&C

4Q24 earnings hurt by one-off cost factors

4Q24 review: OP misses consensus by 23%

For 4Q24, GS E&C reported consolidated revenue of W3.39tr (+2.0% YoY) and operating profit of W40.5bn (swinging to profit; 23% below consensus). While the building/housing cost ratio improved to 90.3%, the firm booked additional costs (roughly W35bn) related to a Singapore infrastructure project and the green division. Additionally, bad debt expenses related to construction receivables from a housing project in the Seoul metropolitan area contributed to a rise in the SG&A expense ratio (from 4.0% in 4Q23 to an estimated 7.9% in 4Q24), further weighing on operating profit. Both standalone net profit and net profit attributable to owners of the parent remained in negative territory due to increased tax expenses from consolidation adjustments.

2025 outlook: Revenue likely to slow, but OP growth to continue

For 2025, the company guided new orders at W14.3tr (-28% YoY) and revenue at W12.6tr (-2% YoY). We forecast annual consolidated operating profit to climb 40.1% YoY to W400.9bn. While building/housing revenue is likely to slow, growth in the plant segment and new businesses should mitigate the decline in company-wide revenue. We also expect the building/housing cost ratio to continue improving as high-cost housing projects (i.e., those presold in 2021) wind down; while such projects accounted for 38% of revenue in 2024, their contribution should sharply decrease in 2025. The firm guided 2025 presale volume at 16,000 units, in line with the 2024 level.

Maintain Buy and TP of W26,000

We maintain our Buy rating on GS E&C with a target price of W26,000. In our valuation, we applied a P/B of 0.5x, the lower end of the historical valuation range, due to unfavorable housing market conditions and a still-high housing cost ratio. As of end-2024, net debt stood at W3.1tr, rising W0.6tr QoQ due to higher costs associated with ongoing construction projects (which outweighed cash inflows arising from apartment move-ins). That said, the firm should see meaningful improvement in cash flow this year, aided by apartment move-ins (estimated at 31,000 units, including 22,000 units in 1H25). In addition, the potential sale of wholly owned subsidiary GS Inima (currently in negotiations) would be positive for financial health; if the deal materializes, we expect the stock's discount to ease.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	12,299	13,437	12,864	12,691	13,189
OP (Wbn)	555	-388	286	401	496
OP margin (%)	4.5	-2.9	2.2	3.2	3.8
NP (Wbn)	339	-482	247	277	359
EPS (W)	3,964	-5,631	2,881	3,235	4,191
ROE (%)	7.2	-10.5	5.6	6.1	7.4
P/E (x)	5.3	-	6.0	5.3	4.1
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	6.1	0.0	1.7	3.5	4.6

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: 4Q24 review

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24P	YoY	QoQ	Consensus	Diff.
Revenue	3,321	3,071	3,297	3,109	3,386	2.0%	8.9%	3,215	5.3%
OP	-193	71	93	82	40	TTB	-50.5%	53	-23.4%
Pretax profit	-348	179	56	181	26	TTB	-85.7%	36	-27.2%
NP attributable to owners of the parent	-321	135	27	119	-34	TTB	TTR	24	TTR
OP margin	-5.8%	2.3%	2.8%	2.6%	1.2%			1.6%	
Pretax margin	-10.5%	5.8%	1.7%	5.8%	0.8%			1.1%	
Net margin	-9.7%	4.4%	0.8%	3.8%	-1.0%			0.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

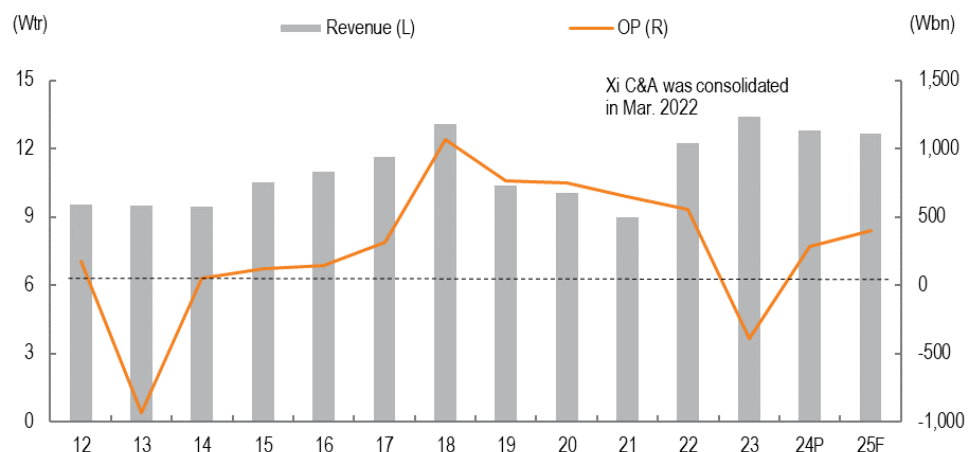
Table 2. GS E&C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24P	2024P	2025F
Revenue	3,513	3,495	3,108	3,321	13,437	3,071	3,297	3,109	3,386	12,864	12,691
- Infra	274	310	296	225	1,105	263	259	313	319	1,154	1,322
- Building/housing	2,767	2,685	2,262	2,523	10,237	2,387	2,533	2,237	2,355	9,511	7,906
- Plants	80	79	74	68	300	54	61	102	209	426	1,323
- Green	36	60	83	93	271	48	69	73	86	276	237
- New business	325	337	368	385	1,415	287	350	361	393	1,392	1,795
- Other	31	25	25	28	109	32	26	23	25	106	107
COGS	3,167	3,745	2,882	3,380	13,174	2,795	3,023	2,853	3,078	11,749	11,554
COGS ratio	90.2%	107.2%	92.8%	101.8%	98.1%	91.1%	91.7%	91.7%	90.9%	91.3%	91.0%
- Infra	91.8%	91.7%	92.6%	120.5%	97.8%	97.6%	112.6%	89.5%	104.4%	100.6%	98.2%
- Building/housing	90.2%	112.5%	95.0%	103.1%	100.3%	91.2%	89.0%	92.7%	90.3%	90.7%	90.9%
- Plants	130.7%	95.7%	96.4%	97.3%	105.6%	87.5%	145.5%	91.3%	88.5%	97.1%	92.1%
- Green	115.6%	105.0%	71.8%	81.2%	88.1%	106.5%	102.8%	81.6%	106.1%	98.9%	93.2%
- New business	76.5%	81.8%	83.4%	88.5%	82.8%	83.4%	83.4%	89.5%	81.4%	84.4%	85.1%
- Other	80.2%	112.4%	88.2%	95.5%	93.3%	78.7%	102.1%	102.9%	89.6%	92.2%	98.8%
GP	346	-250	225	-59	262	275	274	257	309	1,115	1,137
GP margin	9.9%	-7.2%	7.3%	-1.8%	2.0%	9.0%	8.3%	8.3%	9.1%	8.7%	9.0%
SG&A	187	164	165	134	650	205	181	175	268	829	736
SG&A ratio	5.3%	4.7%	5.3%	4.0%	4.8%	6.7%	5.5%	5.6%	7.9%	6.4%	5.8%
OP	159	-414	60	-193	-388	71	93	82	40	286	401
OP margin	4.5%	-11.8%	1.9%	-5.8%	-2.9%	2.3%	2.8%	2.6%	1.2%	2.2%	3.2%

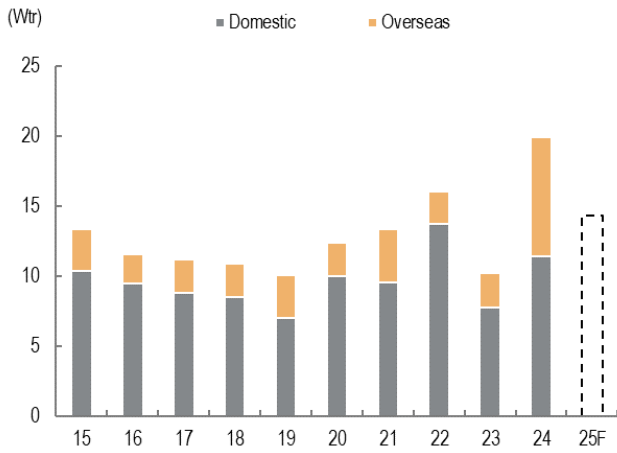
Source: Company data, Mirae Asset Securities Research estimates

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



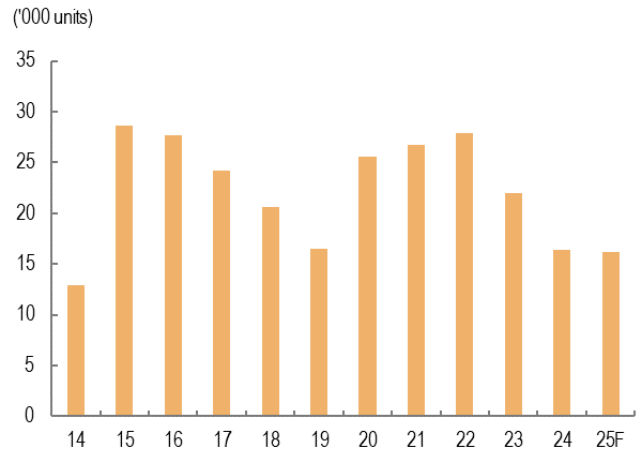
Source: Company data, Mirae Asset Securities Research estimates

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



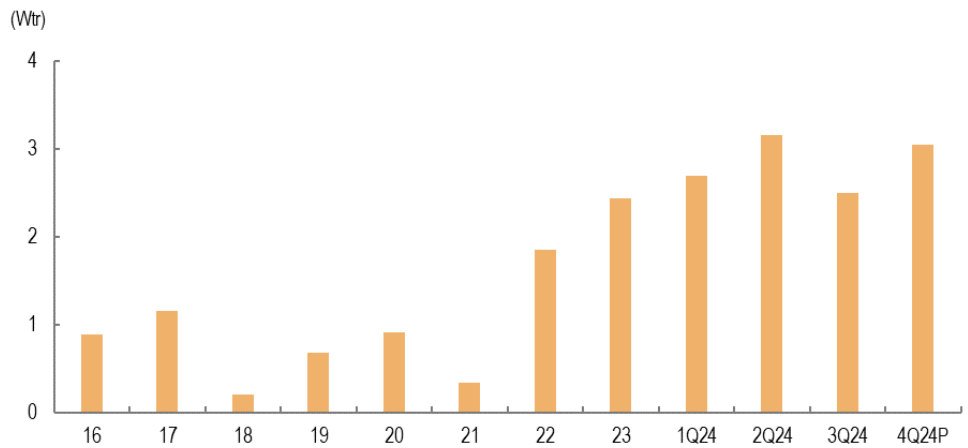
Source: Company data, Mirae Asset Securities Research

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



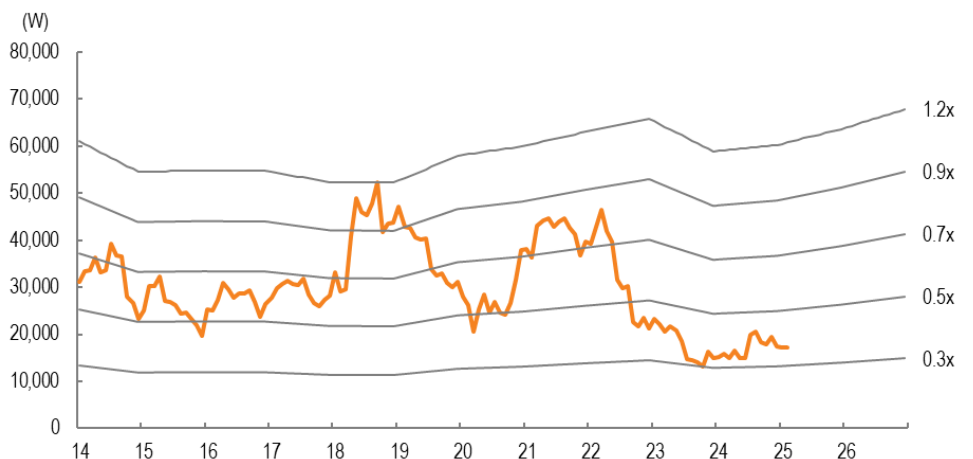
Source: Company data, Mirae Asset Securities Research

Figure 4. GS E&C: Net debt



Source: Company data, Mirae Asset Securities Research

Figure 5. 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	12,864	12,691	13,189
Cost of revenue	13,174	11,749	11,554	11,928
GP	263	1,115	1,137	1,261
SG&A expenses	650	829	736	765
OP (adj.)	-388	286	401	496
OP	-388	286	401	496
Non-operating profit	-129	155	8	40
Net financial income	-108	-145	-135	-129
Net income from associates	40	-1	7	15
Pretax profit	-517	441	409	536
Income tax	-98	176	115	150
Profit from continuing operations	-420	265	295	386
Profit from discontinued operations	0	0	0	0
NP	-420	265	295	386
Attributable to owners	-482	247	277	359
Attributable to minority interests	62	18	18	27
Total comprehensive income	-336	198	295	386
Attributable to owners	-406	185	304	398
Attributable to minority interests	70	13	-9	-12
EBITDA	-195	490	609	707
FCF	-6	-6	227	315
EBITDA margin (%)	-1.5	3.8	4.8	5.4
OP margin (%)	-2.9	2.2	3.2	3.8
Net margin (%)	-3.6	1.9	2.2	2.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	9,482	9,014	9,099	9,237
Cash & equivalents	2,245	2,055	2,091	2,143
AR & other receivables	2,979	2,752	2,762	2,797
Inventory	1,339	1,261	1,279	1,302
Other current assets	2,919	2,946	2,967	2,995
Non-current assets	8,225	8,789	8,861	8,929
Investments in associates	215	276	278	281
PP&E	2,256	2,637	2,647	2,672
Intangible assets	961	1,061	1,074	1,075
Total assets	17,707	17,803	17,960	18,166
Current liabilities	8,796	9,034	8,974	8,938
AP & other payables	1,811	1,843	1,846	1,876
Short-term financial liabilities	2,449	2,897	2,851	2,805
Other current liabilities	4,536	4,294	4,277	4,257
Non-current liabilities	4,026	3,681	3,629	3,536
Long-term financial liabilities	3,328	2,924	2,894	2,803
Other non-current liabilities	698	757	735	733
Total liabilities	12,822	12,715	12,603	12,474
Equity attributable to owners	4,314	4,416	4,667	4,975
Capital stock	428	428	428	428
Capital surplus	942	923	923	923
Retained earnings	3,046	3,293	3,544	3,852
Minority interests	571	672	690	717
Shareholders' equity	4,885	5,088	5,357	5,692

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	470	498	418	524
NP	-420	265	295	386
Non-cash income/expenses	1,103	330	410	440
Depreciation	167	177	181	184
Amortization	26	27	27	27
Other	910	126	202	229
Chg. in working capital	27	243	-77	-64
Chg. in AR & other receivables	-288	870	-1	-3
Chg. in inventory	314	131	-18	-24
Chg. in AP & other payables	-96	1	2	25
Income tax	-159	-109	-115	-150
Cash flow from investing activities	-763	-706	-284	-286
Chg. in PP&E	-475	-471	-191	-209
Chg. in intangible assets	-28	-125	-40	-28
Chg. in financial assets	-387	-68	-40	-38
Other	127	-42	-13	-11
Cash flow from financing activities	496	12	-101	-188
Chg. in financial liabilities	819	44	-76	-137
Chg. in equity	-1	-19	0	0
Dividends	-135	-28	-25	-51
Other	-187	15	0	0
Chg. in cash	221	-190	36	52
Beginning balance	2,024	2,245	2,055	2,091
Ending balance	2,245	2,055	2,091	2,143

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

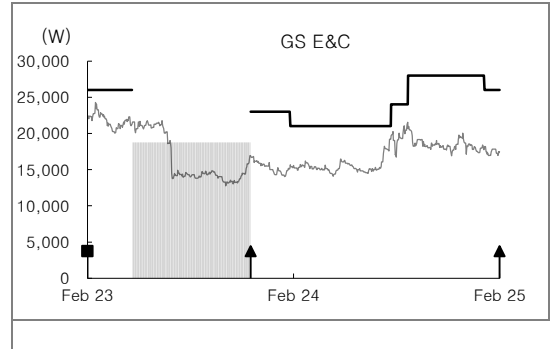
	2023	2024F	2025F	2026F
P/E (x)	-	6.0	5.3	4.1
P/CF (x)	1.9	2.5	2.1	1.8
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	-	10.2	8.0	6.7
EPS (W)	-5,631	2,881	3,235	4,191
CFPS (W)	7,983	6,957	8,227	9,648
BPS (W)	50,839	52,028	54,966	58,562
DPS (W)	0	300	600	800
Dividend payout ratio (%)	0.0	9.6	17.3	17.6
Dividend yield (%)	0.0	1.8	3.5	4.7
Revenue growth (%)	9.2	-4.3	-1.3	3.9
EBITDA growth (%)	TTR	TTB	24.2	16.1
OP growth (%)	TTR	TTB	40.1	23.8
EPS growth (%)	TTR	TTB	12.3	29.6
AR turnover (x)	173.3	174.7	171.2	173.3
Inventory turnover (x)	9.5	9.9	10.0	10.2
AP turnover (x)	8.0	7.2	7.0	7.2
ROA (%)	-2.4	1.5	1.6	2.1
ROE (%)	-10.5	5.6	6.1	7.4
ROIC (%)	-7.0	4.2	5.3	6.6
Debt-to-equity ratio (%)	262.5	249.9	235.3	219.2
Current ratio (%)	107.8	99.8	101.4	103.3
Net debt-to-equity ratio (%)	51.4	55.8	50.8	44.3
Interest coverage ratio (x)	-1.3	0.9	1.3	1.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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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