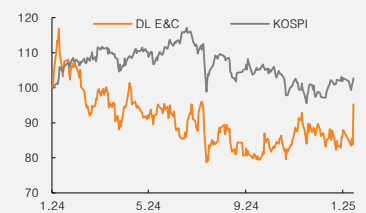


(Maintain)	<b>Buy</b>
Target price	<b>₩46,000</b>
Current price (2/6/25)	₩35,150
Upside	30.9%

OP (24P, Wbn)	271
Consensus OP (24F, Wbn)	271
EPS growth (24P, %)	22.2
Market EPS growth (24F, %)	68.3
P/E (24P, x)	6.0
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	1,360
Shares (mn)	39
Free float (%)	74.3
Foreign ownership (%)	29.2
Beta (12M)	0.73
52-week low (₩)	29,050
52-week high (₩)	39,850

(%)	1M	6M	12M
Absolute	11.1	18.4	-7.7
Relative	9.0	17.7	-6.3



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# DL E&C

## Aggressive OP guidance for 2025

### 4Q24 review: In-line OP

For 4Q24, DL E&C reported consolidated revenue of ₩2.44tr (+4.5% YoY) and operating profit of ₩94.1bn (+6.7% YoY), with the latter meeting the consensus (₩89.4bn). While an increase in the contract value for the LH public-private partnership project was not reflected, the housing cost ratio improved sharply to 85.9% (preliminary; vs. 90.8% in 4Q23 and 92.3% in 3Q24), backed by contract value increases for other projects and one-off gains (brand royalties, etc.). Meanwhile, subsidiary DL Construction posted an operating loss of ₩700mn, as expedited construction for a public project led to additional cost recognition. Pretax profit surged to ₩196.6bn, mainly driven by valuation gains on foreign currency assets.

### Robust 2025 OP guidance

For 2025, management guided operating profit at ₩520bn (+92% YoY). This may look aggressive, given that the firm sharply lowered its 2024 guidance mid-year (from ₩520bn to ₩290bn). That said, we believe earnings will be supported by: 1) a favorable comparison for DL Construction (which posted weak earnings in 2024 due to highly conservative cost recognition; 2) an improved housing mix and a ₩31.8bn increase in the LH project contract value; and 3) a likely rise in plant revenue (forecast: +33% YoY). We forecast full-year operating profit to jump 87.1% YoY to ₩507bn.

### Maintain Buy and TP of ₩46,000; still our top construction pick

We maintain our Buy rating on DL E&C with a target price of ₩46,000 (target P/B of 0.4x) and retain the stock as our top pick in the construction sector. Amid uncertain market conditions, the firm is likely to stand out due to its stable financial position (net cash position of roughly ₩1tr), solid earnings growth outlook, and enhanced shareholder returns.

Additionally, the firm's share buyback plans for 2025 and the value of its more than 1% stake in US small modular reactor (SMR) manufacturer X-energy are likely to come into focus, helping to ease the stock's valuation discount.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	7,497	7,991	8,318	7,912	8,362
OP (Wbn)	497	331	271	507	575
OP margin (%)	6.6	4.1	3.3	6.4	6.9
NP (Wbn)	413	188	229	433	489
EPS (₩)	9,627	4,377	5,348	10,092	11,399
ROE (%)	9.7	4.1	4.8	8.6	9.1
P/E (x)	3.5	8.2	6.0	3.5	3.1
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	3.0	1.4	1.9	3.4	4.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. DL E&amp;C: Quarterly earnings

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24P	YoY	QoQ	Consensus	Diff.
Revenue	2,333	1,891	2,070	1,919	2,439	4.5%	27.1%	2,241	8.8%
OP	88	61	33	83	94	6.7%	13.0%	89	5.3%
Pretax profit	10	44	56	57	197	1,800.3%	243.1%	78	151.4%
NP attributable to owners of the parent	4	26	41	45	117	3,227.1%	159.1%	54	118.1%
OP margin	3.8%	3.2%	1.6%	4.3%	3.9%			4.0%	
Pretax margin	0.4%	2.3%	2.7%	3.0%	8.1%			3.5%	
Net margin	0.2%	1.4%	2.0%	2.4%	4.8%			2.4%	

Source: Company data, FnGuide, Mirae Asset Securities Research

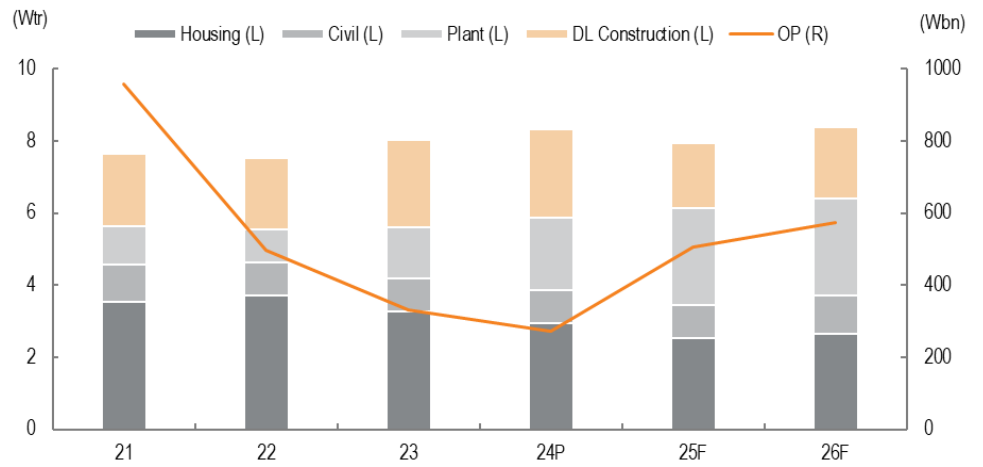
Table 2. DL E&amp;C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24P	2024P	2025F
Revenue (total)	1,850	1,971	1,837	2,333	7,991	1,891	2,070	1,919	2,439	8,318	7,912
1) DL E&C (parent + overseas)	1,340	1,376	1,250	1,635	5,601	1,296	1,400	1,351	1,816	5,862	6,134
- Housing	776	865	753	878	3,272	673	715	638	905	2,932	2,543
- Civil	206	225	225	260	917	199	223	227	270	918	908
- Plant	355	283	270	496	1,404	423	461	485	642	2,010	2,677
- Other	2	4	3	1	9	1	1	1	-1	3	6
2) DL Construction	515	600	592	722	2,430	597	672	570	630	2,469	1,804
3) Consolidation adj.	-5	-6	-5	-24	-40	-3	-1	-1	-7	-13	-27
COGS ratio	89.6%	90.3%	90.4%	90.5%	90.2%	90.4%	91.9%	89.1%	88.2%	89.8%	86.8%
- Housing	92.3%	91.7%	92.9%	90.8%	91.9%	93.0%	93.0%	92.3%	85.9%	90.7%	86.9%
- Civil	87.4%	89.3%	84.3%	89.0%	87.6%	89.9%	91.2%	89.6%	96.6%	92.1%	90.7%
- Plant	78.8%	80.7%	83.2%	84.8%	82.1%	83.1%	85.4%	81.2%	84.7%	83.7%	83.9%
- DL Construction	94.0%	93.6%	93.3%	94.4%	93.8%	93.1%	95.6%	92.2%	91.8%	93.3%	89.6%
OP	90	72	80	88	331	61	33	83	94	271	507
DL E&C (parent + overseas)	80	51	63	76	269	49	40	73	95	257	419
DL Construction	10	21	18	12	62	12	-7	10	-1	14	88
OP margin	4.9%	3.6%	4.4%	3.8%	4.1%	3.2%	1.6%	4.3%	3.9%	3.3%	6.4%
DL E&C (parent + overseas)	6.0%	3.7%	5.0%	4.6%	4.8%	3.8%	2.9%	5.4%	5.2%	4.4%	6.8%
DL Construction	2.0%	3.5%	3.0%	1.7%	2.5%	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.9%
Pretax profit	126	63	80	10	280	44	56	57	197	354	602
Pretax margin	6.8%	3.2%	4.4%	0.4%	3.5%	2.3%	2.7%	3.0%	8.1%	4.3%	7.6%
NP attributable to owners of the parent	90	30	64	4	188	26	41	45	117	229	433
Net margin attributable to owners of the parent	4.9%	1.5%	3.5%	0.2%	2.4%	1.4%	2.0%	2.4%	4.8%	2.8%	5.5%

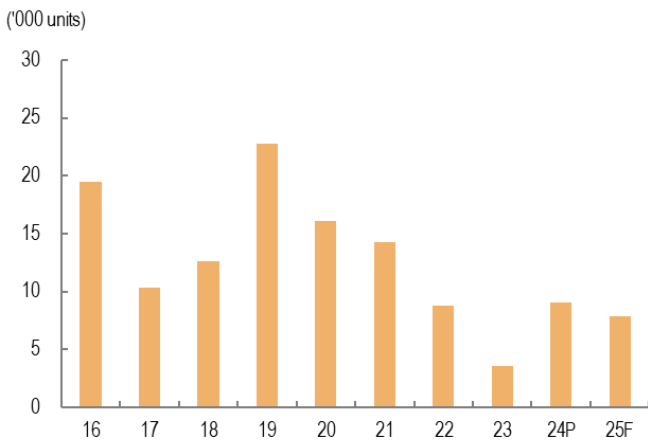
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. DL E&C (consolidated): Revenue and OP trends by business**



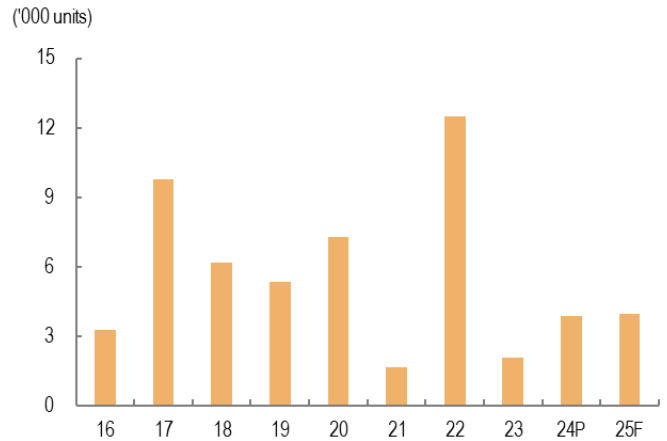
Source: Company data, Mirae Asset Securities Research

**Figure 2. DL E&C (parent): Housing starts and guidance**



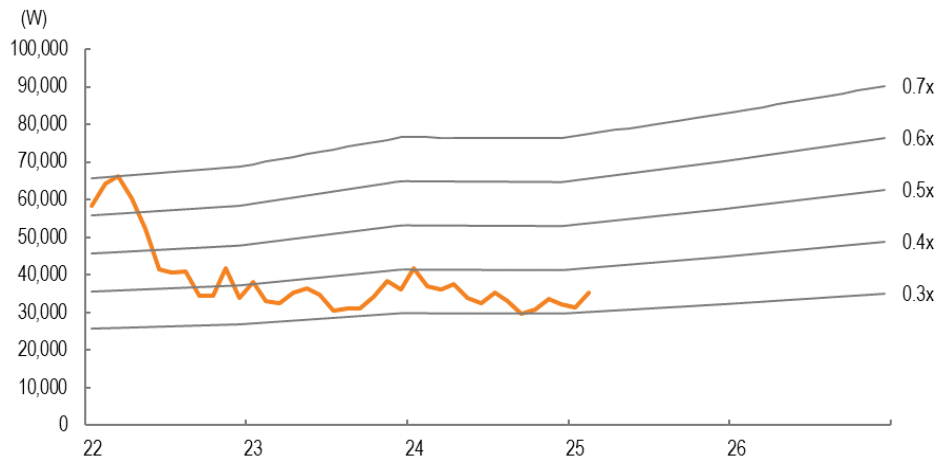
Source: Company data, Mirae Asset Securities Research

**Figure 3. DL Construction: Housing starts and guidance**



Source: Company data, Mirae Asset Securities Research

**Figure 4. DL E&C: P/B band chart (DL E&C spun off in 2021)**



Source: Mirae Asset Securities Research

## DL E&amp;C (375500 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>7,991</b>	<b>8,318</b>	<b>7,912</b>	<b>8,362</b>
<b>Cost of revenue</b>	<b>7,209</b>	<b>7,473</b>	<b>6,868</b>	<b>7,230</b>
<b>GP</b>	<b>782</b>	<b>845</b>	<b>1,044</b>	<b>1,132</b>
<b>SG&amp;A expenses</b>	<b>451</b>	<b>575</b>	<b>536</b>	<b>557</b>
<b>OP (adj.)</b>	<b>331</b>	<b>271</b>	<b>507</b>	<b>575</b>
<b>OP</b>	<b>331</b>	<b>271</b>	<b>507</b>	<b>575</b>
<b>Non-operating profit</b>	<b>-51</b>	<b>83</b>	<b>95</b>	<b>105</b>
Net financial income	67	60	62	74
Net income from associates	24	-8	6	9
Pretax profit	280	354	602	680
Income tax	78	125	168	190
Profit from continuing operations	202	229	433	489
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>202</b>	<b>229</b>	<b>433</b>	<b>489</b>
Attributable to owners	188	229	433	489
Attributable to minority interests	14	0	0	0
<b>Total comprehensive income</b>	<b>194</b>	<b>105</b>	<b>433</b>	<b>489</b>
Attributable to owners	181	105	433	489
Attributable to minority interests	13	0	0	0
EBITDA	418	354	592	661
FCF	219	262	385	413
EBITDA margin (%)	5.2	4.3	7.5	7.9
OP margin (%)	4.1	3.3	6.4	6.9
Net margin (%)	2.4	2.8	5.5	5.8

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>5,783</b>	<b>5,876</b>	<b>6,047</b>	<b>6,374</b>
Cash & equivalents	2,004	1,915	2,127	2,378
AR & other receivables	1,248	1,278	1,240	1,293
Inventory	938	964	957	972
Other current assets	1,593	1,719	1,723	1,731
<b>Non-current assets</b>	<b>3,561</b>	<b>3,836</b>	<b>3,835</b>	<b>3,859</b>
Investments in associates	485	525	527	534
PP&E	128	55	45	41
Intangible assets	33	30	29	29
<b>Total assets</b>	<b>9,344</b>	<b>9,712</b>	<b>9,882</b>	<b>10,233</b>
<b>Current liabilities</b>	<b>3,749</b>	<b>3,831</b>	<b>3,718</b>	<b>3,695</b>
AP & other payables	1,344	1,418	1,392	1,423
Short-term financial liabilities	594	431	418	400
Other current liabilities	1,811	1,982	1,908	1,872
<b>Non-current liabilities</b>	<b>827</b>	<b>1,036</b>	<b>981</b>	<b>910</b>
Long-term financial liabilities	695	906	857	788
Other non-current liabilities	132	130	124	122
<b>Total liabilities</b>	<b>4,575</b>	<b>4,867</b>	<b>4,699</b>	<b>4,605</b>
<b>Equity attributable to owners</b>	<b>4,769</b>	<b>4,846</b>	<b>5,183</b>	<b>5,628</b>
Capital stock	215	229	229	229
Capital surplus	3,847	3,831	3,831	3,831
Retained earnings	990	1,091	1,501	1,947
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>4,769</b>	<b>4,846</b>	<b>5,183</b>	<b>5,628</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>231</b>	<b>304</b>	<b>450</b>	<b>485</b>
NP	202	229	433	489
Non-cash income/expenses	434	326	186	194
Depreciation	78	74	75	76
Amortization	10	9	10	10
Other	346	243	101	108
Chg. in working capital	-364	-139	-63	-81
Chg. in AR & other receivables	-204	-72	32	-42
Chg. in inventory	-51	-11	7	-16
Chg. in AP & other payables	62	599	-12	20
Income tax	-67	-130	-168	-190
<b>Cash flow from investing activities</b>	<b>201</b>	<b>-370</b>	<b>-81</b>	<b>-101</b>
Chg. in PP&E	-11	-40	-65	-72
Chg. in intangible assets	-4	-5	-9	-10
Chg. in financial assets	280	-105	-6	-5
Other	-64	-220	-1	-14
<b>Cash flow from financing activities</b>	<b>-189</b>	<b>-10</b>	<b>-158</b>	<b>-131</b>
Chg. in financial liabilities	39	47	-62	-87
Chg. in equity	353	-2	0	0
Dividends	-44	-22	-23	-44
Other	-537	-33	-73	0
<b>Chg. in cash</b>	<b>252</b>	<b>-89</b>	<b>211</b>	<b>251</b>
Beginning balance	1,752	2,004	1,915	2,127
Ending balance	2,004	1,915	2,127	2,378

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

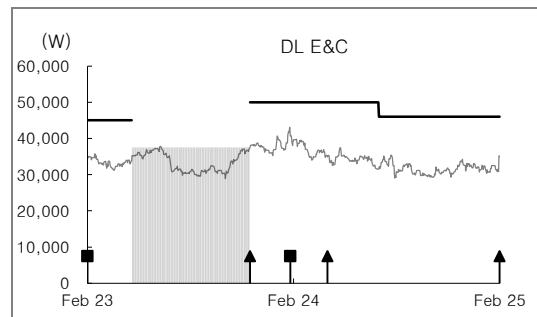
	2023	2024F	2025F	2026F
P/E (x)	8.2	6.0	3.5	3.1
P/CF (x)	2.4	2.5	2.4	2.2
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.2	1.1	0.4	-
EPS (W)	4,377	5,348	10,092	11,399
CFPS (W)	14,820	12,958	14,423	15,910
BPS (W)	113,560	113,213	122,769	133,142
DPS (W)	500	600	1,200	1,400
Dividend payout ratio (%)	8.9	10.0	10.2	10.5
Dividend yield (%)	1.4	1.9	3.9	4.5
Revenue growth (%)	6.6	4.1	-4.9	5.7
EBITDA growth (%)	-28.3	-15.3	67.1	11.7
OP growth (%)	-33.5	-18.1	87.1	13.5
EPS growth (%)	-54.5	22.2	88.7	12.9
AR turnover (x)	11.1	9.6	9.2	9.7
Inventory turnover (x)	8.9	8.7	8.2	8.7
AP turnover (x)	7.0	6.9	6.2	6.5
ROA (%)	2.2	2.4	4.4	4.9
ROE (%)	4.1	4.8	8.6	9.1
ROIC (%)	11.9	8.4	18.3	20.2
Debt-to-equity ratio (%)	95.9	100.4	90.7	81.8
Current ratio (%)	154.3	153.4	162.6	172.5
Net debt-to-equity ratio (%)	-20.9	-19.3	-23.3	-27.5
Interest coverage ratio (x)	6.8	5.3	9.1	10.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	07/08/24	Buy	46,000
	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000
	11/23/23	Buy	50,000
	04/28/23	No Coverage	
	11/23/22	Trading Buy	45,000



### 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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