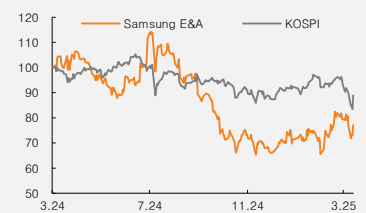


(Maintain)	<b>Buy</b>
Target price	<b>W26,000</b>
Current price (4/10/25)	W19,290
Upside	34.8%

OP (25F, Wbn)	775
Consensus OP (25F, Wbn)	742
EPS growth (25F, %)	-17.6
Market EPS growth (25F, %)	25.7
P/E (25F, x)	6.1
Market P/E (25F, x)	8.9
KOSPI	2,445.06

Market cap (Wbn)	3,781
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	44.1
Beta (12M)	0.91
52-week low (W)	16,310
52-week high (W)	28,550

(%)	1M	6M	12M
Absolute	6.8	-13.7	-24.1
Relative	12.2	-8.3	-16.0



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# Samsung E&A

## Focus on new business portfolio expansion

### 1Q25 preview: Likely to deliver largely in-line results

For 1Q25, we expect Samsung E&A to report consolidated revenue of W2.34tr (-1.8% YoY) and operating profit of W184.8bn (-12% YoY; consensus of W167.7bn). Hydrocarbon revenue likely increased YoY, driven by progress in major overseas projects (e.g., Fadhili gas plant project in Saudi Arabia and RLP project in Qatar). However, non-hydrocarbon revenue likely declined YoY due to a slowdown in new orders, particularly from group affiliates.

We believe consolidated operating profit declined YoY due to: 1) a higher cost ratio in the hydrocarbon business (from 84.2% in 1Q24 to 86.5% in 1Q25F) amid a reduced revenue contribution from high-margin FEED-to-EPC projects in Mexico and Malaysia; and 2) a tough comparison following a strong performance in 1Q24 (when the firm saw W56.3bn in gains from improved cost efficiency and favorable FX).

### Mounting expectations for business portfolio expansion

In 1Q25, Samsung E&A won the Taziz methanol project in the UAE (W2.5tr), likely achieving more than 20% of its full-year order target (W11.5tr). The company is pursuing several other large-scale deals this year, including: 1) the SAN VI blue ammonia project in Saudi Arabia (US\$3bn) and a US FEED-to-EPC blue ammonia project (US\$1bn) in 1H; and 2) the Qatar NGL5 project (US\$3bn) in 2H.

Following its entry into the sustainable aviation fuel (SAF) market last year, Samsung E&A is likely to make progress in other new business areas, such as ammonia, this year. Notably, the company acquired a 9.1% stake (W47.6bn) in Norway-based hydrogen company Nel in March; we believe this investment is aimed at developing EPC packages for hydrogen plants, with the ultimate goal of becoming a green solutions provider.

### Retain Buy and TP of W26,000

We maintain our Buy rating on Samsung E&A with a target price of W26,000. While we expect muted earnings momentum relative to peers (due to a high YoY base), we remain positive on the stock due to the resumption of shareholder returns and steadily growing visibility on new businesses. A rebound in shares will likely hinge on LNG order wins and the resumption of order intake from Samsung group affiliates (including Samsung Electronics).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	10,625	9,967	9,849	11,267	12,711
OP (Wbn)	993	972	775	853	901
OP margin (%)	9.3	9.8	7.9	7.6	7.1
NP (Wbn)	754	757	624	691	735
EPS (W)	3,846	3,862	3,183	3,527	3,748
ROE (%)	24.4	19.6	13.9	13.8	13.1
P/E (x)	7.5	4.3	6.1	5.5	5.1
P/B (x)	1.6	0.8	0.8	0.7	0.6
Dividend yield (%)	0.0	4.0	3.4	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)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,385	2,686	2,317	2,579	2,342	-1.8%	-9.2%	2,343	-0.1%
OP	209	263	204	296	185	-11.7%	-37.5%	168	10.2%
Pretax profit	219	293	220	171	194	-11.8%	13.0%	185	4.9%
NP attributable to owners of the parent	162	315	164	116	148	-8.4%	28.0%	142	4.5%
OP margin	8.8%	9.8%	8.8%	11.5%	7.9%			7.2%	
Pretax margin	9.2%	10.9%	9.5%	6.6%	8.3%			7.9%	
Net margin	6.8%	11.7%	7.1%	4.5%	6.3%			6.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	2,385	2,686	2,317	2,579	9,967	2,342	2,445	2,479	2,584	9,849	11,267
- Hydrocarbon	942	1,230	1,109	1,317	4,598	1,169	1,266	1,315	1,357	5,106	6,461
- Non-hydrocarbon	1,443	1,456	1,208	1,261	5,369	1,173	1,179	1,164	1,227	4,743	4,806
COGS ratio	85.9%	85.2%	85.6%	82.8%	84.9%	86.5%	86.7%	87.1%	86.1%	86.6%	87.0%
- Hydrocarbon	84.2%	80.5%	80.7%	81.3%	81.5%	86.5%	85.1%	85.3%	84.3%	85.3%	86.2%
- Non-hydrocarbon	87.0%	89.2%	90.1%	84.4%	87.7%	86.6%	88.4%	89.2%	88.0%	88.1%	88.2%
GP	337	396	334	442	1,509	316	325	319	359	1,319	1,463
- Hydrocarbon	149	240	214	246	849	158	188	193	213	752	893
- Non-hydrocarbon	188	157	120	196	661	157	136	126	147	566	569
SG&A	128	134	130	147	538	131	135	137	142	544	610
SG&A ratio	5.3%	5.0%	5.6%	5.7%	5.4%	5.6%	5.5%	5.5%	5.5%	5.5%	5.4%
OP	209	263	204	296	972	185	190	182	218	775	853
OP margin	8.8%	9.8%	8.8%	11.5%	9.7%	7.9%	7.8%	7.3%	8.4%	7.9%	7.6%
Pretax profit	219	293	220	173	906	214	219	212	250	894	981
Pretax margin	9.2%	10.9%	9.5%	6.7%	9.1%	9.1%	8.9%	8.5%	9.7%	9.1%	8.7%
NP attributable to owners of the parent	162	315	164	116	757	164	168	162	192	685	752
Net margin attributable to owners of the parent	6.8%	11.7%	7.1%	4.5%	7.6%	7.0%	6.9%	6.5%	7.4%	7.0%	6.7%

Source: Company data, Mirae Asset Securities Research estimates

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

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>9,967</b>	<b>9,849</b>	<b>11,267</b>	<b>12,711</b>
<b>Cost of revenue</b>	<b>8,457</b>	<b>8,530</b>	<b>9,804</b>	<b>11,135</b>
<b>GP</b>	<b>1,510</b>	<b>1,319</b>	<b>1,463</b>	<b>1,576</b>
<b>SG&amp;A expenses</b>	<b>538</b>	<b>544</b>	<b>610</b>	<b>675</b>
<b>OP (adj.)</b>	<b>972</b>	<b>775</b>	<b>853</b>	<b>901</b>
<b>OP</b>	<b>972</b>	<b>775</b>	<b>853</b>	<b>901</b>
<b>Non-operating profit</b>	<b>-68</b>	<b>39</b>	<b>49</b>	<b>57</b>
Net financial income	44	93	89	90
Net income from associates	7	5	8	9
Pretax profit	904	814	902	958
Income tax	265	220	244	259
Profit from continuing operations	639	594	658	700
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>639</b>	<b>594</b>	<b>658</b>	<b>700</b>
Attributable to owners	757	624	691	735
Attributable to minority interests	-118	-30	-33	-35
<b>Total comprehensive income</b>	<b>598</b>	<b>594</b>	<b>658</b>	<b>700</b>
Attributable to owners	759	759	841	894
Attributable to minority interests	-161	-165	-183	-194
EBITDA	1,041	847	930	982
FCF	1,593	195	297	300
EBITDA margin (%)	10.4	8.6	8.3	7.7
OP margin (%)	9.8	7.9	7.6	7.1
Net margin (%)	7.6	6.3	6.1	5.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>7,942</b>	<b>8,065</b>	<b>8,412</b>	<b>8,757</b>
Cash & equivalents	2,596	2,629	2,756	2,875
AR & other receivables	3,696	3,696	3,851	4,016
Inventory	0	0	0	0
Other current assets	1,650	1,740	1,805	1,866
<b>Non-current assets</b>	<b>2,071</b>	<b>2,065</b>	<b>2,079</b>	<b>2,087</b>
Investments in associates	223	232	239	248
PP&E	443	457	479	492
Intangible assets	99	101	102	102
<b>Total assets</b>	<b>10,013</b>	<b>10,130</b>	<b>10,491</b>	<b>10,844</b>
<b>Current liabilities</b>	<b>5,871</b>	<b>5,523</b>	<b>5,361</b>	<b>5,150</b>
AP & other payables	1,259	1,259	1,318	1,375
Short-term financial liabilities	161	147	133	115
Other current liabilities	4,451	4,117	3,910	3,660
<b>Non-current liabilities</b>	<b>246</b>	<b>242</b>	<b>236</b>	<b>230</b>
Long-term financial liabilities	18	18	17	17
Other non-current liabilities	228	224	219	213
<b>Total liabilities</b>	<b>6,118</b>	<b>5,765</b>	<b>5,597</b>	<b>5,380</b>
<b>Equity attributable to owners</b>	<b>4,232</b>	<b>4,731</b>	<b>5,293</b>	<b>5,898</b>
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	3,187	3,682	4,244	4,849
<b>Minority interests</b>	<b>-336</b>	<b>-366</b>	<b>-399</b>	<b>-434</b>
<b>Shareholders' equity</b>	<b>3,896</b>	<b>4,365</b>	<b>4,894</b>	<b>5,464</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,636</b>	<b>255</b>	<b>367</b>	<b>362</b>
NP	639	594	658	700
Non-cash income/expenses	449	192	223	240
Depreciation	43	46	48	50
Amortization	26	26	29	32
Other	380	120	146	158
Chg. in working capital	730	-406	-361	-410
Chg. in AR & other receivables	-350	1	-146	-157
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	807	0	38	36
Income tax	-225	-220	-244	-259
<b>Cash flow from investing activities</b>	<b>-50</b>	<b>-74</b>	<b>-92</b>	<b>-89</b>
Chg. in PP&E	-42	-60	-70	-62
Chg. in intangible assets	-43	-28	-30	-32
Chg. in financial assets	79	-22	-14	-17
Other	-44	36	22	22
<b>Cash flow from financing activities</b>	<b>-30</b>	<b>-143</b>	<b>-144</b>	<b>-147</b>
Chg. in financial liabilities	31	-14	-15	-18
Chg. in equity	0	0	0	0
Dividends	0	-129	-129	-129
Other	-61	0	0	0
<b>Chg. in cash</b>	<b>1,681</b>	<b>34</b>	<b>126</b>	<b>119</b>
Beginning balance	915	2,596	2,629	2,756
Ending balance	2,596	2,629	2,756	2,875

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

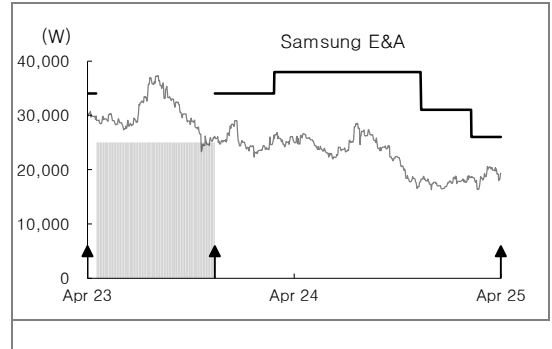
	2024	2025F	2026F	2027F
P/E (x)	4.3	6.1	5.5	5.1
P/CF (x)	3.0	4.8	4.3	4.0
P/B (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	-	0.5	0.2	0.0
EPS (W)	3,862	3,183	3,527	3,748
CFPS (W)	5,547	4,012	4,496	4,792
BPS (W)	21,591	24,135	27,003	30,091
DPS (W)	660	660	660	660
Dividend payout ratio (%)	20.3	21.8	19.6	18.5
Dividend yield (%)	4.0	3.3	3.3	3.3
Revenue growth (%)	-6.2	-1.2	14.4	12.8
EBITDA growth (%)	-1.7	-18.6	9.9	5.6
OP growth (%)	-2.2	-20.3	10.1	5.7
EPS growth (%)	0.4	-17.6	10.8	6.3
AR turnover (x)	3.6	2.8	3.1	3.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	10.7	12.0	13.0
ROA (%)	7.2	5.9	6.4	6.6
ROE (%)	19.6	13.9	13.8	13.1
ROIC (%)	69.8	84.3	58.8	46.1
Debt-to-equity ratio (%)	157.0	132.1	114.4	98.5
Current ratio (%)	135.3	146.0	156.9	170.0
Net debt-to-equity ratio (%)	-75.7	-69.2	-64.8	-60.9
Interest coverage ratio (x)	68.9	117.7	140.1	165.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	02/18/25	Buy	26,000
	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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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