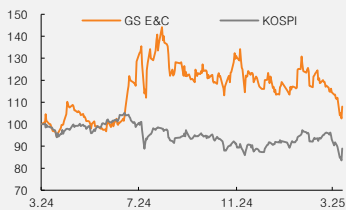


(Maintain)	Buy
Target price	▼ W22,000
Current price (4/10/25)	W16,160
Upside	36.1%

OP (25F, Wbn)	371
Consensus OP (25F, Wbn)	435
EPS growth (25F, %)	5.4
Market EPS growth (25F, %)	25.7
P/E (25F, x)	5.3
Market P/E (25F, x)	8.9
KOSPI	2,445.06

Market cap (Wbn)	1,383
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	24.6
Beta (12M)	0.56
52-week low (W)	14,080
52-week high (W)	21,550

(%)	1M	6M	12M
Absolute	-13.2	-11.3	8.0
Relative	-8.7	-5.7	19.5



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GS E&C

Lack of earnings momentum in 1Q25

1Q25 preview: Consolidated revenue of W3.01tr and OP of W64.5bn

We expect GS E&C to report broadly in-line 1Q25 results, with consolidated revenue of W3.01tr (-2.1% YoY) and operating profit of W64.5bn (-8.5% YoY). The building/housing cost ratio likely rose modestly YoY due to the absence of contract value increases. In the new business segment, we estimate revenue increased (mainly driven by previously secured projects), but margins likely narrowed due to rising cost pressures at modular housing projects in the UK. Meanwhile, plant revenue likely increased significantly YoY, driven by progress-based revenue recognition for the Saudi Fadhili gas project and two additional projects received from group affiliates (worth roughly W1.5tr combined).

Solid new orders vs. sluggish housing presales in 2025

GS E&C won nearly W20tr in new orders last year, and the strong momentum has continued into 2025; the firm secured new orders worth roughly W4.7tr in 1Q25, already achieving more than 30% of its full-year target (W14.3tr). In the remainder of the year, the firm aims to win a number of overseas orders, including the BAB P5 project in the UAE (US\$2bn), infrastructure projects in Australia (strategic new market), and FEED-to-EPC projects in several countries (e.g., Turkey, Taiwan, and Kazakhstan).

That said, housing presales in 1Q25 amounted to only 900 units, 5% of the full-year target (16,251 units).

Maintain Buy, but lower TP by 15% to W22,000

We maintain our Buy rating on GS E&C but lower our target price by 15% to W22,000, as we revised down our BPS estimate and lowered our target P/B from 0.5x to 0.4x (in line with the housing peer average). While robust new order momentum is encouraging, visibility on margin improvement remains low.

The potential sale of wholly owned subsidiary GS Inima (worth approximately W1.5tr) would be positive for financial health. (Net debt currently remains at around W3tr.) Meanwhile, we forecast the revenue contribution of development projects in Vietnam to grow by roughly W200bn in 2025 on the recognition of the remaining portions of the Thu Thiem (3-11) and the Nha Be (1-1) projects. However, to unlock further upside, we believe the firm needs to: 1) show improvement in housing cost ratios; and 2) provide greater visibility on the long-term potential of Vietnam land development projects.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,577	12,867	13,239
OP (Wbn)	-388	286	371	455	518
OP margin (%)	-2.9	2.2	2.9	3.5	3.9
NP (Wbn)	-482	246	259	316	357
EPS (W)	-5,631	2,869	3,024	3,692	4,176
ROE (%)	-10.5	5.6	5.7	6.6	7.1
P/E (x)	-	6.0	5.3	4.4	3.9
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	1.7	3.7	5.0	5.0

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: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	3,071	3,297	3,109	3,386	3,007	-2.1%	-11.2%	3,137	-4.1%
OP	71	93	82	40	65	-8.5%	60.4%	73	-11.8%
Pretax profit	179	56	181	26	61	-65.6%	136.2%	66	-6.7%
NP attributable to owners of the parent	135	27	119	-35	42	-69.2%	TTB	58	-27.7%
OP margin	2.3%	2.8%	2.6%	1.2%	2.1%			2.3%	
Pretax margin	5.8%	1.7%	5.8%	0.8%	2.0%			2.1%	
Net margin	4.4%	0.8%	3.8%	-1.0%	1.4%			1.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,387	12,864	3,007	3,228	3,096	3,245	12,577	12,867
- Infra	263	259	313	319	1,154	314	333	356	318	1,322	1,389
- Building/housing	2,387	2,533	2,237	2,355	9,511	1,906	2,059	1,901	2,040	7,906	7,821
- Plants	54	61	102	209	426	257	276	257	280	1,070	1,293
- Green	48	69	73	86	276	67	71	67	74	279	266
- New business	287	350	361	393	1,392	432	464	491	506	1,893	1,987
- Other	32	26	23	25	106	31	25	24	26	107	110
COGS	2,795	3,023	2,853	3,079	11,750	2,757	2,950	2,823	2,947	11,478	11,666
COGS ratio	91.1%	91.7%	91.7%	90.9%	91.3%	91.7%	91.4%	91.2%	90.8%	91.3%	90.7%
- Infra	97.6%	112.6%	89.5%	104.4%	100.6%	95.6%	94.6%	95.8%	104.2%	97.5%	97.5%
- Building/housing	91.2%	89.0%	92.7%	90.3%	90.7%	92.2%	91.8%	91.1%	90.6%	91.4%	90.4%
- Plants	87.5%	145.5%	91.3%	88.5%	97.1%	92.0%	93.5%	93.8%	89.1%	92.1%	91.8%
- Green	106.5%	102.8%	81.6%	106.1%	98.9%	93.2%	93.2%	93.2%	93.2%	93.2%	92.9%
- New business	83.4%	83.4%	89.5%	81.4%	84.4%	85.6%	85.4%	86.2%	83.4%	85.1%	85.3%
- Other	78.7%	102.1%	102.9%	89.6%	92.2%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%
GP	275	274	257	308	1,114	250	278	273	298	1,099	1,201
GP margin	9.0%	8.3%	8.3%	9.1%	8.7%	8.3%	8.6%	8.8%	9.2%	8.7%	9.3%
SG&A	205	181	175	268	828	186	177	174	192	728	745
SG&A ratio	6.7%	5.5%	5.6%	7.9%	6.4%	6.2%	5.5%	5.6%	5.9%	5.8%	5.8%
OP	71	93	82	40	286	65	100	99	107	371	455
OP margin	2.3%	2.8%	2.6%	1.2%	2.2%	2.1%	3.1%	3.2%	3.3%	2.9%	3.5%

Source: Company data, Mirae Asset Securities Research estimates

Table 3. GS E&C: TP calculation

(W, x)

	Value	Notes
BPS	54,729	2025F
Target P/B	0.4	Peer avg. (housing industry)
Target price	22,000	Rounded up
Current price	16,160	Apr. 10 closing price
Upside	36%	

Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,864	12,577	12,867	13,239
Cost of revenue	11,750	11,478	11,666	11,954
GP	1,114	1,099	1,201	1,285
SG&A expenses	828	728	745	767
OP (adj.)	286	371	455	518
OP	286	371	455	518
Non-operating profit	156	11	17	22
Net financial income	-142	-143	-141	-138
Net income from associates	-7	-3	-1	1
Pretax profit	442	382	472	540
Income tax	178	107	132	151
Profit from continuing operations	264	275	340	388
Profit from discontinued operations	0	0	0	0
NP	264	275	340	388
Attributable to owners	246	259	316	357
Attributable to minority interests	18	17	24	31
Total comprehensive income	200	275	340	388
Attributable to owners	179	247	292	334
Attributable to minority interests	21	29	48	55
EBITDA	495	579	666	731
FCF	-148	298	290	304
EBITDA margin (%)	3.8	4.6	5.2	5.5
OP margin (%)	2.2	2.9	3.5	3.9
Net margin (%)	1.9	2.1	2.5	2.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,667	8,595	8,736	8,942
Cash & equivalents	2,083	2,129	2,191	2,274
AR & other receivables	2,720	2,663	2,686	2,750
Inventory	1,280	1,173	1,189	1,217
Other current assets	2,584	2,630	2,670	2,701
Non-current assets	9,137	9,156	9,225	9,254
Investments in associates	284	288	290	293
PP&E	2,639	2,645	2,687	2,721
Intangible assets	1,064	1,077	1,078	1,051
Total assets	17,803	17,751	17,961	18,196
Current liabilities	9,032	8,797	8,755	8,724
AP & other payables	1,838	1,699	1,719	1,760
Short-term financial liabilities	3,258	3,171	3,118	3,061
Other current liabilities	3,936	3,927	3,918	3,903
Non-current liabilities	3,684	3,618	3,581	3,526
Long-term financial liabilities	2,954	2,889	2,845	2,785
Other non-current liabilities	730	729	736	741
Total liabilities	12,716	12,414	12,336	12,250
Equity attributable to owners	4,414	4,647	4,913	5,202
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,500	3,765	4,054
Minority interests	673	690	713	744
Shareholders' equity	5,087	5,337	5,626	5,946

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	268	486	516	524
NP	264	275	340	388
Non-cash income/expenses	608	461	484	500
Depreciation	181	182	184	186
Amortization	28	27	27	27
Other	399	252	273	287
Chg. in working capital	-367	-1	-35	-78
Chg. in AR & other receivables	303	0	0	0
Chg. in inventory	189	107	-16	-28
Chg. in AP & other payables	-93	-137	17	36
Income tax	-77	-107	-132	-151
Cash flow from investing activities	-549	-253	-301	-250
Chg. in PP&E	-368	-188	-226	-220
Chg. in intangible assets	-109	-40	-28	0
Chg. in financial assets	-194	-25	-33	-24
Other	122	0	-14	-6
Cash flow from financing activities	77	-177	-147	-185
Chg. in financial liabilities	438	-152	-96	-117
Chg. in equity	-18	0	0	0
Dividends	-32	-25	-51	-68
Other	-311	0	0	0
Chg. in cash	-162	46	62	83
Beginning balance	2,245	2,083	2,129	2,191
Ending balance	2,083	2,129	2,191	2,274

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

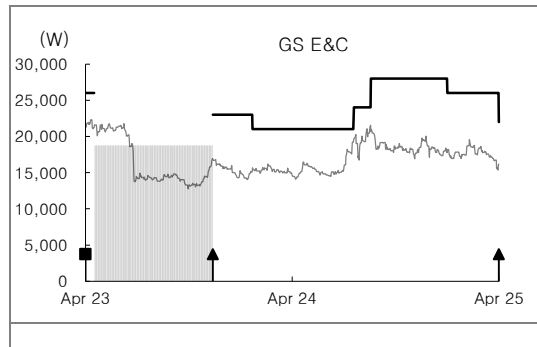
	2024	2025F	2026F	2027F
P/E (x)	6.0	5.3	4.4	3.9
P/CF (x)	1.7	1.9	1.7	1.6
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	11.2	9.0	7.6	6.7
EPS (W)	2,869	3,024	3,692	4,176
CFPS (W)	10,194	8,598	9,622	10,381
BPS (W)	52,003	54,729	57,827	61,209
DPS (W)	300	600	800	800
Dividend payout ratio (%)	9.6	18.5	20.0	17.5
Dividend yield (%)	1.7	3.6	4.8	4.8
Revenue growth (%)	-4.3	-2.2	2.3	2.9
EBITDA growth (%)	TTB	17.1	15.1	9.7
OP growth (%)	TTB	29.6	22.9	13.7
EPS growth (%)	TTB	5.4	22.1	13.1
AR turnover (x)	318.2	1,727.4	1,775.5	1,775.6
Inventory turnover (x)	9.8	10.3	10.9	11.0
AP turnover (x)	7.2	7.3	7.7	7.8
ROA (%)	1.5	1.5	1.9	2.1
ROE (%)	5.6	5.7	6.6	7.1
ROIC (%)	3.4	4.8	6.1	6.9
Debt-to-equity ratio (%)	250.0	232.6	219.3	206.0
Current ratio (%)	96.0	97.7	99.8	102.5
Net debt-to-equity ratio (%)	66.8	59.4	53.0	46.6
Interest coverage ratio (x)	0.9	1.2	1.5	1.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	04/11/25	Buy	22,000
	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	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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