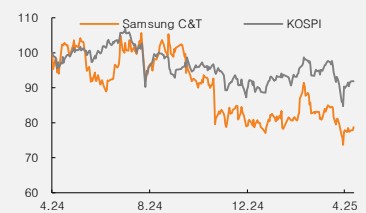


(Maintain)	Buy
Target price	▼ W180,000
Current price (4/22/25)	W115,800
Upside	55.4%

OP (25F, Wbn)	3,131
Consensus OP (25F, Wbn)	3,070
EPS growth (25F, %)	5.2
Market EPS growth (25F, %)	24.5
P/E (25F, x)	9.0
Market P/E (25F, x)	9.1
KOSPI	2,486.64

Market cap (Wbn)	19,683
Shares (mn)	170
Free float (%)	58.8
Foreign ownership (%)	27.8
Beta (12M)	0.85
52-week low (W)	108,300
52-week high (W)	155,300

(%)	1M	6M	12M
Absolute	-7.3	-14.9	-21.4
Relative	-1.5	-12.0	-16.9



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Samsung C&T

In-line 1Q25 results likely despite weak E&C revenue

1Q25 preview: In-line results likely

For 1Q25, we expect Samsung C&T to report consolidated revenue of W9.35tr (-13.4% YoY) and operating profit of W704.6bn (-1.1% YoY; in line with the consensus of W707.7bn). We estimate the E&C unit saw another sharp drop in revenue (-35% YoY) due to the completion of major overseas and high-tech projects. That said, other business divisions—particularly biologics—likely continued stable revenue growth. We estimate pretax profit exceeded market expectations, supported by increased non-operating profit, including dividend income from equity holdings.

E&C revenue to shrink in 2025

For the E&C business, the firm guided 2025 revenue at W18tr (-15% YoY) and new order intake at W18.6tr (+3% YoY). A decline in E&C revenue seems unavoidable due to the completion of large-scale projects (e.g., high-tech facilities in Pyeongtaek and the US, the Riyadh Metro project, and the Fujairah combined cycle power plant in the UAE). That said, E&C revenue is likely to be stronger in 2H25 than in 1H25, as a number of large-scale projects (e.g., Qatar desalination and combined cycle power plant; roughly W4tr) are scheduled to begin construction.

While high-tech fab construction orders are expected to decline to W6.7tr in 2025 (from W8.2tr in 2024), the company aims to offset the impact by securing orders for specialized projects in the Middle East and Southeast Asia (such as airports and data centers). In the housing segment, the company recently secured several major redevelopment projects (including Hannam 4, Seocho Sinbanpo 4, and Jangwi 8). As of end-1Q25, we estimate that new orders (excluding projects for which contracts have yet to be finalized) represent around 20% of the full-year target.

Lower TP by 5% to W180,000, but maintain Buy

We reiterate our Buy rating on Samsung C&T but lower our target price by 5% to W180,000 (from W190,000), reflecting changes in the value of the firm's stakes in listed companies and a reduction in shares following recent share cancellations. Going forward, we expect the company to enhance its operating value via new investments in renewable energy (including solar and wind power) and biologics. The E&C division is also actively expanding into new energy-related businesses, including solar, hydrogen, and small modular reactors (SMRs). While “value-up” expectations have weakened ahead of the presidential election, we see potential upside from additional shareholder return measures (set to be announced in early 2026).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	41,896	42,103	41,926	44,793	47,337
OP (Wbn)	2,870	2,983	3,131	3,585	4,036
OP margin (%)	6.9	7.1	7.5	8.0	8.5
NP (Wbn)	2,218	2,230	2,224	2,489	2,743
EPS (W)	11,824	12,280	12,915	15,205	16,763
ROE (%)	7.3	6.8	7.0	7.6	8.3
P/E (x)	11.0	9.3	9.0	7.6	6.9
P/B (x)	0.7	0.6	0.6	0.6	0.5
Dividend yield (%)	2.0	2.3	2.2	2.3	2.3

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung C&T: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	10,796	11,005	10,310	9,993	9,348	-13.4%	-6.4%	10,092	-7.4%
OP	712	900	736	635	705	-1.1%	11.0%	708	-0.4%
Pretax profit	1,064	1,040	772	847	1,075	1.1%	27.0%	785	36.9%
NP attributable to owners of the parent	728	577	448	477	617	-15.3%	29.2%	459	34.4%
OP margin	6.6%	8.2%	7.1%	6.4%	7.5%			7.0%	
Pretax margin	9.9%	9.5%	7.5%	8.5%	11.5%			7.8%	
Net margin	6.7%	5.2%	4.3%	4.8%	6.6%			4.5%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

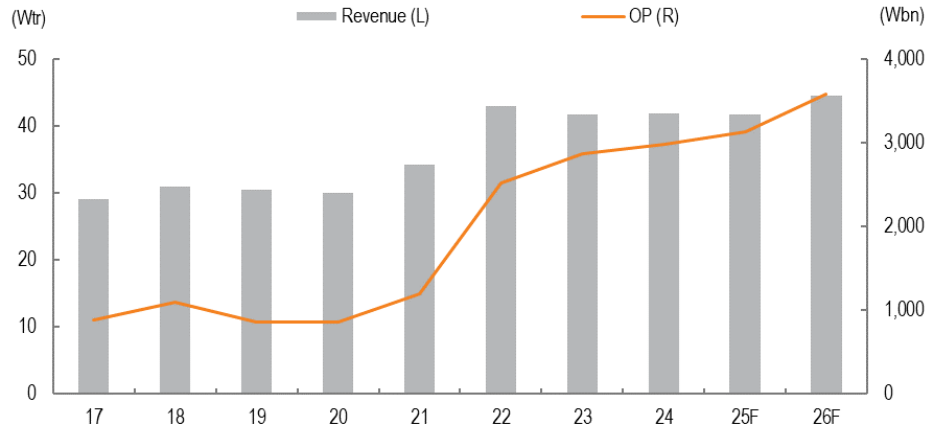
Table 2. Samsung C&T: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	10,796	11,005	10,310	9,993	42,103	9,348	10,321	10,594	11,662	41,926	44,793
- E&C	5,584	4,915	4,482	3,674	18,655	3,627	3,768	4,129	4,494	16,019	17,396
- T&I	2,906	3,399	3,186	3,505	12,996	3,109	3,569	3,473	3,996	14,147	14,571
- Fashion	517	513	433	541	2,004	522	518	437	546	2,024	2,085
- Leisure	126	246	209	202	783	130	253	215	208	806	847
- F&B	716	775	813	815	3,119	745	806	846	848	3,244	3,341
- Biologics	947	1,157	1,187	1,256	4,547	1,215	1,407	1,494	1,570	5,206	6,554
COGS	9,147	9,091	8,599	8,158	34,996	7,782	8,545	8,792	9,621	34,741	36,956
COGS ratio	84.7%	82.6%	83.4%	81.6%	83.1%	83.2%	82.8%	83.0%	82.5%	82.9%	82.5%
GP	1,649	1,913	1,711	1,834	7,108	1,566	1,776	1,802	2,041	7,184	7,837
Gross margin	15.3%	17.4%	16.6%	18.4%	16.9%	16.8%	17.2%	17.0%	17.5%	17.1%	17.5%
SG&A	937	1,013	974	1,200	4,124	861	935	1,006	1,252	4,053	4,252
SG&A ratio	8.7%	9.2%	9.5%	12.0%	9.8%	9.2%	9.1%	9.5%	10.7%	9.7%	9.5%
OP	712	900	736	635	2,983	705	841	796	789	3,131	3,585
- E&C	337	283	236	145	1,001	196	238	181	91	706	811
- T&I	85	72	71	73	301	74	92	66	126	358	362
- Fashion	54	52	21	43	170	52	53	26	47	178	187
- Leisure	-11	20	29	21	59	-11	21	30	24	64	69
- F&B	32	46	47	32	157	31	51	39	27	148	158
- Biologics	215	427	332	321	1,295	363	387	454	474	1,678	1,998
OP margin	6.6%	8.2%	7.1%	6.4%	7.1%	7.5%	8.1%	7.5%	6.8%	7.5%	8.0%
- E&C	6.0%	5.8%	5.3%	3.9%	5.4%	5.4%	6.3%	4.4%	2.0%	4.4%	4.7%
- T&I	2.9%	2.1%	2.2%	2.1%	2.3%	2.4%	2.6%	1.9%	3.2%	2.5%	2.5%
- Fashion	10.4%	10.1%	4.8%	7.9%	8.5%	9.9%	10.3%	5.9%	8.6%	8.8%	9.0%
- Leisure	-8.7%	8.1%	13.9%	10.4%	7.5%	-8.8%	8.4%	14.0%	11.5%	7.9%	8.2%
- F&B	4.5%	5.9%	5.8%	3.9%	5.0%	4.1%	6.3%	4.7%	3.2%	4.6%	4.7%
- Biologics	22.7%	36.9%	28.0%	25.6%	28.5%	29.9%	27.5%	30.4%	30.2%	32.2%	30.5%
Pretax profit	1,064	1,040	772	847	3,722	1,075	1,007	737	1,082	3,901	4,384
Pretax margin	9.9%	9.5%	7.5%	8.5%	8.8%	11.5%	9.8%	7.0%	9.3%	9.3%	9.8%
NP attributable to owners of the parent	728	577	448	477	2,230	617	578	417	612	2,224	2,468
Net margin	6.7%	5.2%	4.3%	4.8%	5.3%	6.6%	5.6%	3.9%	5.3%	5.3%	5.5%

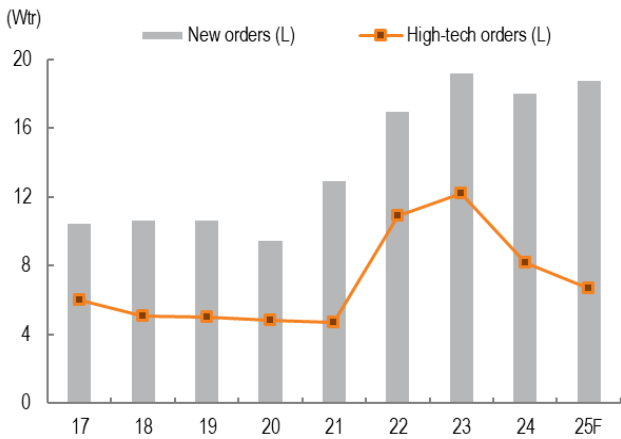
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung C&T: Revenue and OP



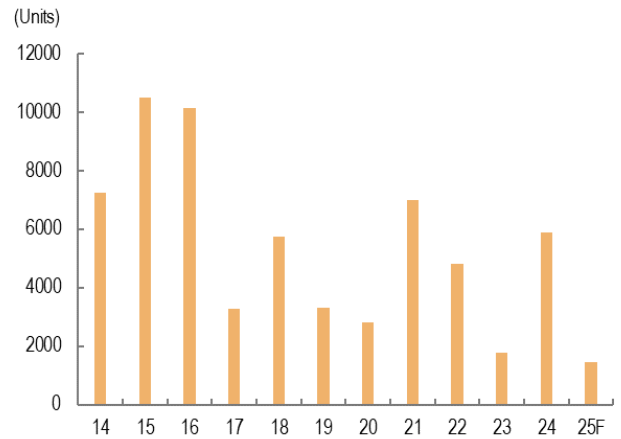
Source: Company data, Mirae Asset Securities Research

Figure 2. Samsung C&T: New E&C orders



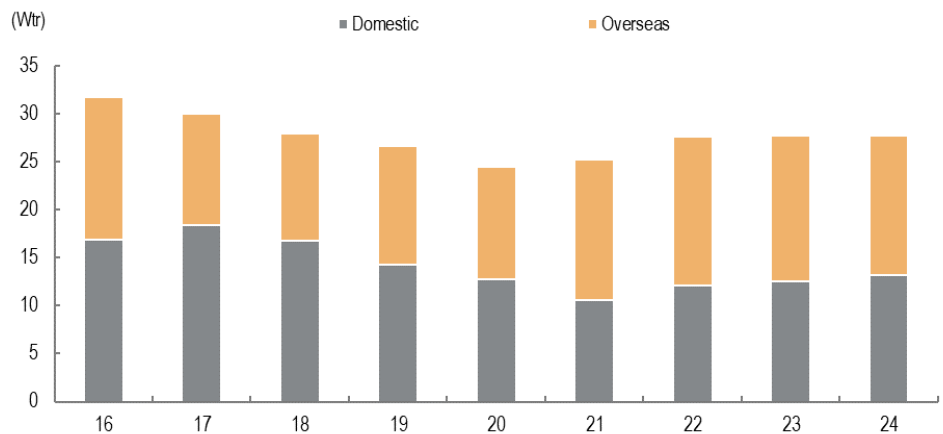
Source: Company data, Mirae Asset Securities Research

Figure 3. Samsung C&T: Apartment presale volume



Source: Company data, FnGuide, Mirae Asset Securities Research

Figure 4. Samsung C&T: E&C order backlog



Source: Company data, Mirae Asset Securities Research

Table 3. Samsung C&T: TP calculation

(Wbn, W, %)

	Value	Note
Operating value	8,640	2025F (excl. Samsung Biologics)
- E&C	3,012	2025F; based on avg. peer multiple of 3.4x
- T&I	2,244	2025F; based on avg. peer multiple of 5.0x
- Fashion	1,027	2025F; based on avg. peer multiple of 4.6x
- Leisure	1,316	2025F; based on avg. peer multiple of 16.4x
- F&B	1,040	2025F; based on avg. peer multiple of 5.6x
Asset value	22,024	
- Value of stakes in listed affiliates	21,572	1M avg.; 60% discount
- Treasury stock	452	7.81 mn shares (reflecting share cancellations in 2025); 50% discount
Net debt	-173	2025F (excl. Samsung Biologics)
Shareholders' equity	30,837	
- No. of shares	169,976,544	Common shares (reflecting share cancellations in 2025)
TP	180,000	Rounded up
CP	115,800	Apr. 22 closing price
Upside	55%	

Source: Mirae Asset Securities Research

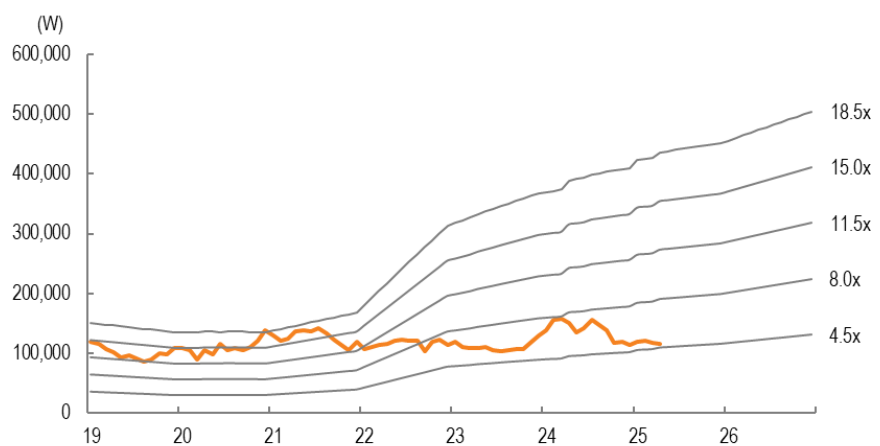
Table 4. Samsung C&T: Value of equity stakes in listed companies (1M avg.)

(Wbn, %)

Company	Market cap	Stake	Value	Discount	Value (discounted)
Samsung Electronics	336,989	5.0%	16,883	60%	6,753
Samsung Biologics	74,584	43.1%	32,116	60%	12,846
Samsung Life	16,175	19.3%	3,128	60%	1,251
Samsung SDS	9,008	17.1%	1,539	60%	615
Samsung E&A	3,802	7.0%	265	60%	106
Total	440,558		53,931		21,572

Source: Mirae Asset Securities Research

Figure 5. Samsung C&T: 12-month forward EV/EBITDA chart



Source: Company data, FnGuide, Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	42,103	41,926	44,793	47,337
Cost of revenue	34,996	34,741	36,956	38,874
GP	7,107	7,185	7,837	8,463
SG&A expenses	4,124	4,053	4,252	4,427
OP (adj.)	2,983	3,131	3,585	4,036
OP	2,983	3,131	3,585	4,036
Non-operating profit	739	770	837	940
Net financial income	1	195	43	79
Net income from associates	56	65	107	180
Pretax profit	3,722	3,901	4,422	4,976
Income tax	950	995	1,128	1,269
Profit from continuing operations	2,772	2,906	3,294	3,707
Profit from discontinued operations	0	0	0	0
NP	2,772	2,906	3,294	3,707
Attributable to owners	2,230	2,224	2,489	2,743
Attributable to minority interests	542	682	805	964
Total comprehensive income	-2,231	-5,618	1,834	2,067
Attributable to owners	-2,764	-6,449	2,106	2,372
Attributable to minority interests	534	831	-271	-306
EBITDA	3,916	4,072	4,537	4,999
FCF	1,679	1,651	2,613	3,085
EBITDA margin (%)	9.3	9.7	10.1	10.6
OP margin (%)	7.1	7.5	8.0	8.5
Net margin (%)	5.3	5.3	5.6	5.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	3,307	2,922	3,802	4,295
NP	2,772	2,906	3,294	3,707
Non-cash income/expenses	1,370	1,184	1,443	1,481
Depreciation	933	941	951	962
Amortization	0	0	0	0
Other	437	243	492	519
Chg. in working capital	-727	-860	-342	-195
Chg. in AR & other receivables	-966	-113	-110	-293
Chg. in inventory	-655	-86	-54	-71
Chg. in AP & other payables	-313	5	15	33
Income tax	-874	-995	-1,128	-1,269
Cash flow from investing activities	-1,759	-1,877	-1,571	-1,595
Chg. in PP&E	-1,586	-1,271	-1,189	-1,210
Chg. in intangible assets	-164	-7	-10	-15
Chg. in financial assets	605	-325	-83	-71
Other	-614	-274	-289	-299
Cash flow from financing activities	-1,298	-662	-552	-560
Chg. in financial liabilities	-613	-145	-130	-122
Chg. in equity	0	0	0	0
Dividends	-419	-426	-422	-438
Other	-266	-91	0	0
Chg. in cash	503	292	299	193
Beginning balance	3,120	3,622	3,914	4,213
Ending balance	3,622	3,914	4,213	4,405

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	20,181	21,043	21,629	22,317
Cash & equivalents	3,622	3,914	4,213	4,405
AR & other receivables	5,807	5,925	6,037	6,363
Inventory	5,126	5,212	5,265	5,336
Other current assets	5,626	5,992	6,114	6,213
Non-current assets	41,809	42,035	42,589	43,634
Investments in associates	938	988	1,059	1,093
PP&E	8,650	8,979	9,217	9,465
Intangible assets	6,187	6,194	6,204	6,219
Total assets	61,990	63,078	64,218	65,951
Current liabilities	14,747	14,078	13,944	14,149
AP & other payables	4,380	4,382	4,437	4,524
Short-term financial liabilities	2,442	2,343	2,273	2,191
Other current liabilities	7,925	7,353	7,234	7,434
Non-current liabilities	9,985	9,887	9,748	9,647
Long-term financial liabilities	2,251	2,205	2,145	2,105
Other non-current liabilities	7,734	7,682	7,603	7,542
Total liabilities	24,732	23,965	23,692	23,796
Equity attributable to owners	31,069	32,241	32,849	33,514
Capital stock	19	19	19	19
Capital surplus	10,695	10,695	10,695	10,695
Retained earnings	14,014	15,812	17,879	20,184
Minority interests	6,190	6,872	7,677	8,641
Shareholders' equity	37,259	39,113	40,526	42,155

Key valuation metrics/ratios

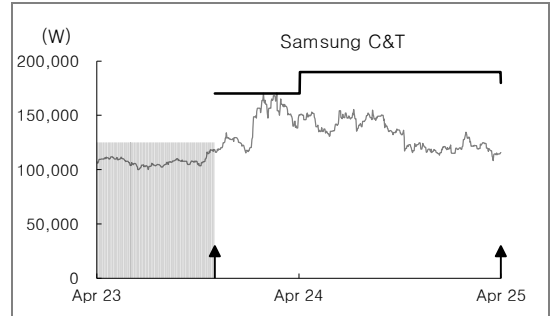
	2024	2025F	2026F	2027F
P/E (x)	9.3	9.0	7.6	6.9
P/CF (x)	5.0	4.9	4.0	3.7
P/B (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	6.7	6.2	5.7	5.2
EPS (W)	12,280	12,915	15,205	16,763
CFPS (W)	22,807	23,752	28,942	31,701
BPS (W)	180,536	195,594	208,633	212,699
DPS (W)	2,600	2,600	2,700	2,700
Dividend payout ratio (%)	15.2	14.5	13.3	11.8
Dividend yield (%)	2.3	2.3	2.4	2.4
Revenue growth (%)	0.5	-0.4	6.8	5.7
EBITDA growth (%)	6.1	4.0	11.4	10.2
OP growth (%)	3.9	4.9	14.5	12.6
EPS growth (%)	3.9	5.2	17.7	10.3
AR turnover (x)	8.6	8.0	8.3	8.5
Inventory turnover (x)	8.8	8.1	8.6	8.9
AP turnover (x)	13.6	14.2	15.1	15.7
ROA (%)	4.3	4.6	5.2	5.7
ROE (%)	6.8	7.0	7.6	8.3
ROIC (%)	11.1	10.8	11.8	13.0
Debt-to-equity ratio (%)	66.4	61.3	58.5	56.4
Current ratio (%)	136.8	149.5	155.1	157.7
Net debt-to-equity ratio (%)	-1.2	-3.4	-4.5	-5.3
Interest coverage ratio (x)	13.3	13.1	15.6	17.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	04/23/25	Buy	180,000
	04/25/24	Buy	190,000
	11/23/23	Buy	170,000



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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