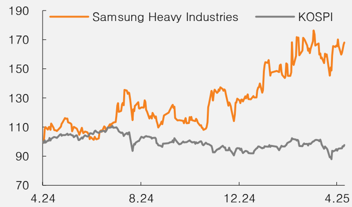
MIRAE ASSET Securities

Equity Research
April 28, 2025

(Maintain)	**Buy**
Target price	**W18,700**
Current price (4/25/25)	W14,720
Upside	27.0%

OP (25F, Wbn)	773
Consensus OP (25F, Wbn)	725
EPS growth (25F, %)	714.1
Market EPS growth (25F, %)	26.7
P/E (25F, x)	24.9
Market P/E (25F, x)	9.2
KOSPI	2,546.30
Market cap (Wbn)	12,954
Shares (mn)	880
Free float (%)	75.7
Foreign ownership (%)	29.6
Beta (12M)	0.40
52-week low (W)	8,860
52-week high (W)	15,440

(%)	1M	6M	12M
Absolute	5.1	48.7	55.4
Relative	8.0	50.8	60.5



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

010140 KS · Shipbuilding

Samsung Heavy Industries

Visible margin growth to begin in 2H25

1Q25 review: OP misses consensus by 18%

For 1Q25, Samsung Heavy Industries reported revenue of W2.49tr (+6.2% YoY; 2.9% below the consensus), operating profit of W123.1bn (+58% YoY; 18% below the consensus), and an OP margin of 4.9% (-1.5%p QoQ, +1.6%p YoY). The main reasons for the earnings miss were: 1) a one-off special bonus payout (-W29bn); and 2) a 9% QoQ decrease in the number of working days due to the Lunar New Year holiday, which resulted in lower revenue and higher fixed cost pressures. Excluding the one-off bonus payout, operating profit was a solid W152.1bn (+95% YoY; OP margin of 6.1%).

Through April, the company has secured new orders worth US$2.2bn, achieving 22% of its full-year guidance (US$9.8bn). By vessel type, it has won orders for one LNG carrier, nine shuttle tankers, two very large ethane carriers (VLECs), and four crude oil carriers (total of 16 vessels). In the offshore segment, the company aims to secure two FLNG orders this year (Coral FLNG in 1H25 and Delfin FLNG in 2H25).

Margin growth is only a matter of time; visible improvement likely from 2H25

Starting in 2H25, we expect profitability to improve significantly on: 1) a lower mix of low-priced container ships; and 2) an increase in offshore project construction (with steel cutting for the Cedar FLNG project set to begin in July). Additionally, industry conditions remain favorable, raising expectations for strong order intake. We see three positive factors at play. First, US energy policy is driving demand for gas carriers, such as LNG carriers and VLECs. Indeed, the approval of several LNG export terminal projects has triggered bidding for LNG carriers (with Venture Global seeking eight vessels and ExxonMobil bidding for 12-15 vessels). Second, the IMO's introduction of a carbon tax on maritime transport is expected to accelerate the scrapping of older vessels and drive replacement demand for eco-friendly ships. Lastly, the US Trade Representative (USTR) finalized sanctions on China's shipping and shipbuilding industries. While the measures are less severe than initially expected, there are already signs that shippers are pivoting away from China-built vessels (with inquiries to Korean shipbuilders growing). Also, with regulatory uncertainties surrounding the IMO and USTR now lifted, shipping companies are likely to resume order placements (as they can better plan their fleets).

Maintain Buy and TP of W18,700

We maintain our Buy rating and target price of W18,700 on Samsung Heavy Industries. While the firm is not delivering dramatic growth, profitability remains stable. Earnings momentum is likely to build in 2H25 as work begins on upcoming FLNG projects.

(Dec.)	2023	2024F	2025F	2026F	2027F
Revenue (Wbn)	8,009	9,903	11,076	12,707	14,168
OP (Wbn)	233	503	773	1,211	1,440
OP margin (%)	2.9	5.1	7.0	9.5	10.2
NP (Wbn)	-148	64	520	829	1,148
EPS (W)	-168	73	591	942	1,304
ROE (%)	-4.2	1.8	13.1	17.9	20.4
P/E (x)	-	155.7	24.9	15.6	11.3
P/B (x)	1.5	2.1	2.5	2.2	1.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review (Wbn)

	1Q24	4Q24	1Q25			Mirae Asset		Consensus	
			Actual	QoQ (%, %p)	YoY (%, %p)	Est.	Diff. (%, %p)	Est.	Diff. (%, %p)
Revenue	2,348	2,700	2,494	-7.6	6.2	2,727	-8.5	2,570	-2.9
OP	78	174	123	-29.3	58.1	156	-20.9	151	-18.3
NP	10	-97	92	-195.3	825.6	96	-4.3	83	10.5
OP margin (%)	3.3	6.5	4.9	-1.5	1.6	5.7	0.8	5.9	-0.9
Net margin (%)	0.4	-3.6	3.7	7.3	3.3	3.5	-0.2	3.2	0.4
Revenue by business									
Shipbuilding & offshore	2,165	2,581	2,370	-8.2	9.5				
Civil engineering	183	171	125	-26.9	-31.8				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	36,211	39,880	42,688	36,891	39,953	42,603	-1.8%	-0.2%	0.2%
Order backlog/revenue (years)	3.3	3.1	3.0	3.3	3.1	3.0	0.0%	0.0%	0.4%
New orders	22,077	30,510	26,346	22,965	29,718	28,402	-3.9%	2.7%	-7.2%
New orders/revenue (years)	2.0	2.4	1.9	2.1	2.3	2.0	-3.9%	4.5%	-7.0%
Revenue	11,076	12,707	14,168	11,284	12,730	14,201	-1.8%	-0.2%	-0.2%
OP	773	1,211	1,440	786	1,178	1,449	-1.6%	2.8%	-0.6%
OP margin (%)	7.0	9.5	10.2	6.9	9.4	10.2	0.1%p	0.2%p	0.0%p
NP (att. to owners of the parent)	520	829	1,148	473	814	1,150	9.9%	1.8%	-0.2%
Net margin (%)	4.7	6.5	8.1	4.6	6.9	8.1	0.1%p	-0.3%p	0.0%p
EPS (W)	591	942	1,304	537	925	1,307	10.0%	1.8%	-0.2%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	33,246	33,357	31,412	31,535					28,412	33,725	36,211	39,880
	Shipbuilding & offshore	32,865	32,337	30,540	30,841					27,902	30,540		
	Civil engineering	381	1,020	872	694					510	872		
Revenue	Total	2,348	2,532	2,323	2,700	2,494	2,750	2,786	3,045	8,009	9,903	11,076	12,707
	Shipbuilding & offshore	2,165	2,205	2,359	2,581	2,370	2,534	2,582	2,758	7,246	9,310	10,243	11,826
	Civil engineering	183	327	112	171	125	217	204	288	764	792	833	881
Growth (%)	Total	46.3	30.1	14.7	11.0	6.2	8.6	19.9	12.8	34.7	23.6	11.8	14.7
	Shipbuilding & offshore	53.1	24.4	26.8	17.5	9.5	14.9	9.5	6.9	32.6	28.5	10.0	15.5
	Civil engineering	-4.1	89.5	-32.3	-27.6	-31.8	-33.7	82.9	68.5	59.6	3.7	5.2	5.7
OP		78	131	120	174	123	186	202	261	233	503	773	1,211
YoY (%)		298.1	121.9	58.0	120.5	58.1	42.4	68.8	50.1	TTB	115.4	53.8	56.6
OP margin (%)		3.3	5.2	5.2	6.5	4.9	6.8	7.3	8.6	2.9	5.1	7.0	9.5
NP attr. to owners of the parent		10	77	74	-97	92	125	130	173	-148	64	520	829
YoY (%)		-12.9	199.1	94.2	RR	825.6	62.7	75.8	TTB	RR	143.1	714.0	59.4
Net margin attr. to owners of the parent (%)		0.4	3.0	3.2	-3.6	3.7	4.5	4.7	5.7	-1.9	0.6	4.7	6.5

Source: Company data, Mirae Asset Securities Research

Samsung Heavy Industries (010140 KS)

Income statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Revenue	**9,903**	**11,076**	**12,707**	**14,168**
Cost of revenue	**8,983**	**9,946**	**11,182**	**12,344**
GP	**920**	**1,130**	**1,525**	**1,824**
SG&A expenses	**418**	**357**	**314**	**385**
OP (adj.)	**503**	**773**	**1,211**	**1,440**
OP	**503**	**773**	**1,211**	**1,440**
Non-operating profit	**-818**	**-202**	**-260**	**-120**
Net financial income	-189	-184	-186	-185
Net income from associates	-604	-1	-58	81
Pretax profit	-315	571	951	1,320
Income tax	-369	59	130	180
Profit from continuing operations	54	512	821	1,140
Profit from discontinued operations	0	0	0	0
NP	**54**	**512**	**821**	**1,140**
Attributable to owners	64	520	829	1,148
Attributable to minority interests	-10	-8	-8	-8
Total comprehensive income	**223**	**512**	**821**	**1,140**
Attributable to owners	266	448	718	997
Attributable to minority interests	-43	64	103	143
EBITDA	723	1,085	1,524	1,756
FCF	616	840	1,173	1,093
EBITDA margin (%)	7.3	9.8	12.0	12.4
OP margin (%)	5.1	7.0	9.5	10.2
Net margin (%)	0.6	4.7	6.5	8.1

Balance sheet (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Current assets	**9,849**	**11,663**	**13,711**	**16,025**
Cash & equivalents	515	744	1,182	1,812
AR & other receivables	569	748	966	1,068
Inventory	1,116	1,545	2,084	2,323
Other current assets	7,649	8,626	9,479	10,822
Non-current assets	**6,287**	**6,358**	**6,423**	**6,516**
Investments in associates	0	0	0	0
PP&E	5,116	5,136	5,157	5,193
Intangible assets	27	24	21	18
Total assets	**16,136**	**18,021**	**20,134**	**22,542**
Current liabilities	**12,009**	**13,248**	**14,527**	**15,778**
AP & other payables	783	883	971	1,082
Short-term financial liabilities	4,173	4,241	4,300	4,375
Other current liabilities	7,053	8,124	9,256	10,321
Non-current liabilities	**472**	**607**	**620**	**636**
Long-term financial liabilities	358	478	478	478
Other non-current liabilities	114	129	142	158
Total liabilities	**12,481**	**13,855**	**15,146**	**16,414**
Equity attributable to owners	**3,696**	**4,216**	**5,045**	**6,193**
Capital stock	880	880	880	880
Capital surplus	4,496	4,496	4,496	4,496
Retained earnings	-2,105	-1,585	-756	392
Minority interests	**-41**	**-49**	**-57**	**-65**
Shareholders' equity	**3,655**	**4,167**	**4,988**	**6,128**

Cash flow statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Operating cash flow	**727**	**1,149**	**1,483**	**1,443**
NP	54	512	821	1,140
Non-cash income/expenses	798	1,045	1,150	897
Depreciation	217	309	310	314
Amortization	3	3	3	3
Other	578	733	837	580
Chg. in working capital	-311	-165	-172	-230
Chg. in AR & other receivables	-6	-160	-201	-89
Chg. in inventory	713	-429	-539	-240
Chg. in AP & other payables	-548	84	73	94
Income tax	372	-59	-130	-180
Cash flow from investing activities	**-619**	**-399**	**-586**	**-572**
Chg. in PP&E	-110	-309	-310	-350
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-330	-288	-251	-321
Other	-179	198	-25	99
Cash flow from financing activities	**255**	**210**	**86**	**75**
Chg. in financial liabilities	-104	187	59	75
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	359	23	27	0
Chg. in cash	**-69**	**229**	**438**	**630**
Beginning balance	584	515	744	1,182
Ending balance	515	744	1,182	1,812

Key valuation metrics/ratios

	2024F	2025F	2026F	2027F
P/E (x)	155.7	24.9	15.6	11.3
P/CF (x)	11.7	8.3	6.6	6.4
P/B (x)	2.1	2.5	2.2	1.8
EV/EBITDA (x)	16.7	13.7	9.3	7.6
EPS (W)	73	591	942	1,304
CFPS (W)	967	1,769	2,240	2,314
BPS (W)	5,301	5,892	6,834	8,138
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	23.6	11.8	14.7	11.5
EBITDA growth (%)	52.5	50.1	40.4	15.2
OP growth (%)	115.4	53.8	56.6	18.9
EPS growth (%)	TTB	714.1	59.4	38.5
AR turnover (x)	24.7	22.4	18.8	17.3
Inventory turnover (x)	7.0	8.3	7.0	6.4
AP turnover (x)	12.1	14.2	14.4	14.3
ROA (%)	0.3	3.0	4.3	5.3
ROE (%)	1.8	13.1	17.9	20.4
ROIC (%)	-0.7	12.3	17.7	20.1
Debt-to-equity ratio (%)	341.5	332.5	303.7	267.9
Current ratio (%)	82.0	88.0	94.4	101.6
Net debt-to-equity ratio (%)	59.7	45.8	26.5	8.3
Interest coverage ratio (x)	2.4	3.9	6.0	7.1

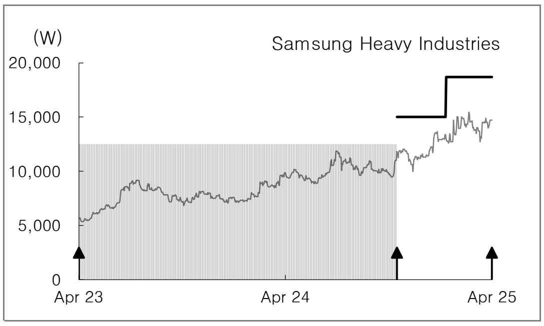
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Heavy Industries (010140)	02/06/25	Buy	18,700
	11/11/24	Buy	15,000
	09/14/22	No Coverage	



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300