

(Maintain)	<b>Buy</b>
Target price	<b>▲ W32,000</b>
Current price (5/13/25)	W25,750
Upside	24.3%

OP (25F, Wbn)	11,687
Consensus OP (25F, Wbn)	13,555
EPS growth (25F, %)	60.2
Market EPS growth (25F, %)	25.0
P/E (25F, x)	3.0
Market P/E (25F, x)	9.5
KOSPI	2,608.42

Market cap (Wbn)	16,531
Shares (mn)	642
Free float (%)	45.7
Foreign ownership (%)	18.3
Beta (12M)	0.35
52-week low (W)	18,400
52-week high (W)	26,950

(%)	1M	6M	12M
Absolute	11.2	16.0	32.9
Relative	3.7	7.5	38.9



Mirae Asset Securities Co., Ltd.

**Jay JH Ryu**  
jay.ryu@miraeeasset.com

**JOOHEE KIM**  
joohee.kim@miraeeasset.com

# KEPCO

## Valuation discount continues to ease

### 1Q25 review: Solid results on lower fuel costs and better power generation mix

For 1Q25, KEPCO reported revenue of W24.22tr (+4.0% YoY). Despite a decline in overall electricity sales volume, electricity sales revenue rose 4.7% YoY to W23.21tr, supported by last year's industrial tariff hikes. By segment, industrial volume fell 3.6% YoY due to the economic slowdown and higher prices, but commercial and residential volumes held up relatively well, rising 3.7% and 2.2% YoY, respectively.

Operating profit came in at W3.75tr, expanding 189% YoY but falling slightly short of the consensus (W3.9tr). While fuel costs and power purchasing costs declined 18.7% and 4.8% YoY, respectively, both were still higher than expected. The sharp operating profit growth was largely driven by increased nuclear power utilization. Nuclear reactor output rose 14.9% YoY, while LNG and coal-fired plant output fell 8.3% and 22.0% YoY, respectively. We estimate nuclear power utilization approached 90% in the quarter.

### Continued benefits from industrial tariff hikes and easing cost pressures

The positive effects of industrial electricity tariff hikes implemented in 2H24 will likely continue through 3Q25. At the same time, lower oil prices and a fall in the USD/KRW rate are helping to ease fuel cost pressures. Recently, the SMP has fallen to around W120/kWh (according to Korea Power Exchange data), about 15% lower than the March level (W140/kWh). In April-May, LNG prices have remained at around W1mn/tonne, while coal prices have stabilized at W180,000–190,000/tonne following a slight uptick. Meanwhile, nuclear utilization is expected to fall to the low-80% level in the near term due to maintenance; for the full year, utilization is likely to be in the mid-80% range. From 4Q25, the effects of last year's tariff hikes should fade, leading to a slight slowdown in earnings momentum.

### Maintain Buy and raise TP to W32,000

We maintain our Buy rating on KEPCO and raise our target price to W32,000 (from W27,000), as we revised up our earnings estimates and shifted to a 12-month forward valuation basis. While the potential for further tariff hikes in the near term appears limited, earnings should still improve on the back of lower fuel costs and a better generation mix. We believe a return to historical average valuation levels is achievable.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	88,219	93,399	95,031	95,654	95,737
OP (Wbn)	-4,542	8,365	11,687	10,328	6,403
OP margin (%)	-5.1	9.0	12.3	10.8	6.7
NP (Wbn)	-4,823	3,492	5,594	4,183	1,329
EPS (W)	-7,512	5,439	8,714	6,515	2,069
ROE (%)	-12.6	9.2	13.1	8.8	2.7
P/E (x)	-	3.7	3.0	4.0	12.4
P/B (x)	0.3	0.3	0.4	0.3	0.3
Dividend yield (%)	0.0	1.1	0.8	0.8	0.8

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, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	23,293	23,529	24,224	24,417	24,557	4.0	3.0
OP	1,299	2,419	3,754	3,256	3,898	188.9	55.2
OP margin (%)	5.6	10.3	15.5	13.3	15.9	9.9	5.2
Pretax profit	738	1,193	3,232	1,971	3,138	338.1	170.9
NP	561	1,016	2,005	1,472	2,282	257.0	97.3

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

Source: WISEfn, company data, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	94,193	96,110	95,031	95,654	0.9	-0.5	Reflected improvements in power generation mix, fuel costs, and FX
OP	9,716	10,012	11,687	10,328	20.3	3.2	
Pretax profit	4,596	5,027	7,961	5,694	73.2	13.3	
NP	3,433	3,755	5,594	4,183	63.0	11.4	
EPS (W)	5,348	5,849	8,714	6,515	63.0	11.4	

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

Source: WISEfn, company data, Mirae Asset Securities Research estimates

**Table 3. Quarterly and annual earnings**

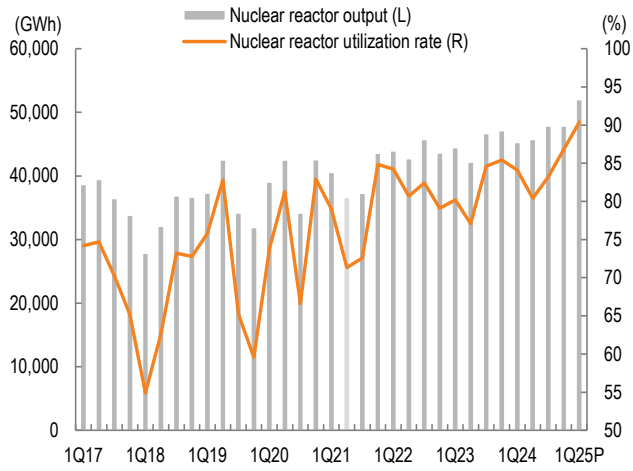
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	23,293	20,474	26,103	23,529	24,224	21,414	26,572	22,821	93,399	95,031	95,654
Power sales	22,165	19,541	25,022	22,162	23,211	20,290	25,463	21,804	88,890	90,768	91,369
Overseas	204	236	259	1,195	207	348	348	271	1,894	1,175	1,449
Other	924	698	822	172	806	776	761	745	2,615	3,088	2,836
OP	1,299	1,250	3,396	2,419	3,754	2,335	3,907	1,691	8,365	11,687	10,328
Pretax profit	738	349	2,977	1,193	3,232	1,272	2,844	613	5,257	7,961	5,694
NP	561	65	1,849	1,016	2,005	966	2,159	465	3,492	5,594	4,183
OP margin (%)	5.6	6.1	13.0	10.3	15.5	10.9	14.7	7.4	9.0	12.3	10.8
Pretax margin (%)	3.2	1.7	11.4	5.1	13.3	5.9	10.7	2.7	5.6	8.4	6.0
Net margin (%)	2.6	0.6	7.2	4.4	8.4	4.6	8.2	2.1	3.7	5.9	4.4

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

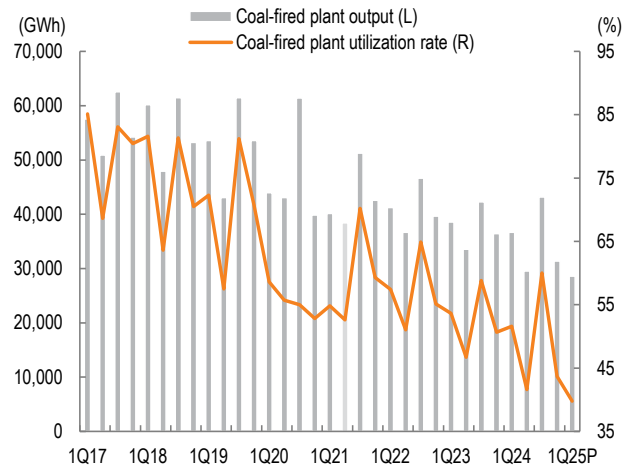
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Nuclear reactor output vs. utilization rate**



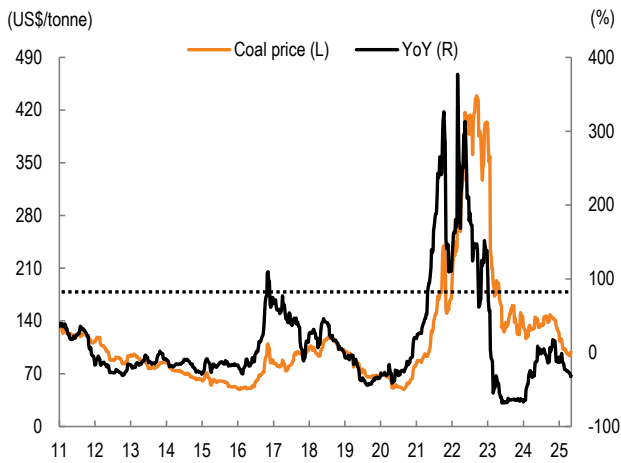
Source: Company data, Mirae Asset Securities Research

**Figure 2. Coal-fired plant output vs. utilization rate**



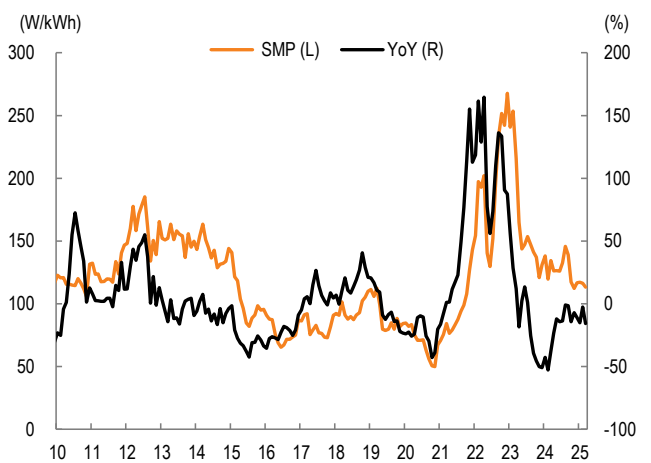
Source: Company data, Mirae Asset Securities Research

**Figure 3. Coal price trend**



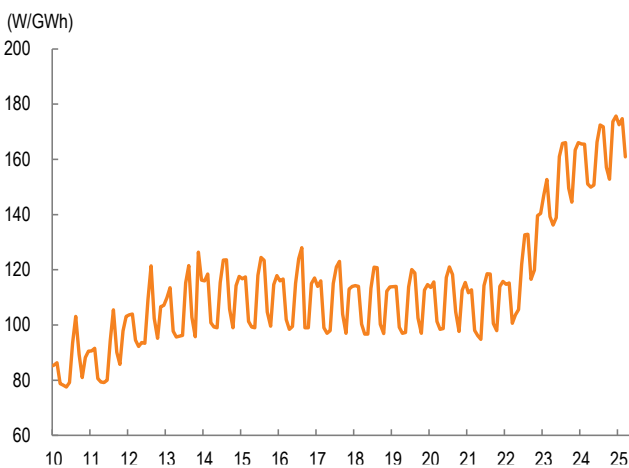
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. SMP trend**



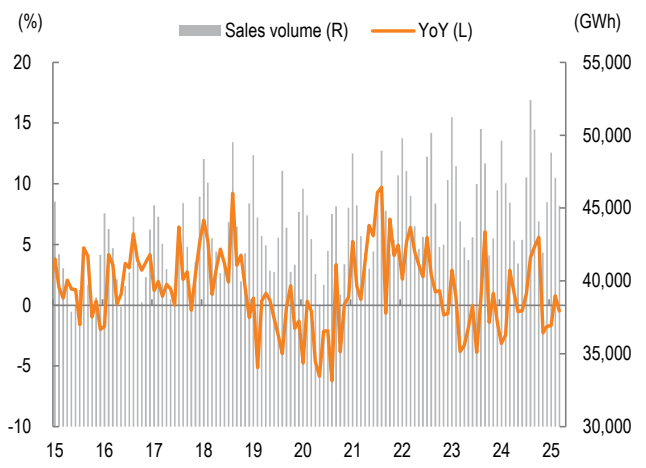
Source: KPX, Mirae Asset Securities Research

**Figure 5. Electricity selling price**



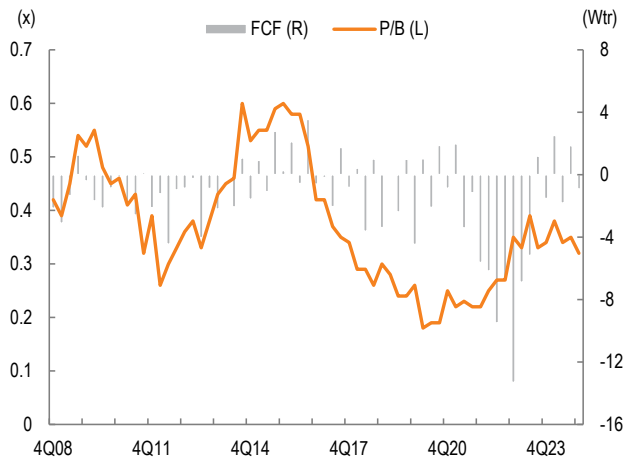
Source: Company data, Mirae Asset Securities Research

**Figure 6. Electricity sales volume**



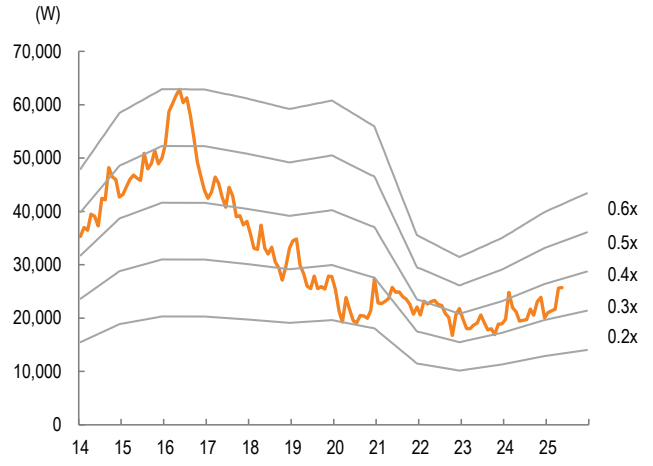
Source: Company data, Mirae Asset Securities Research

Figure 7. P/B vs. FCF



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

## KEPCO (015760 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>93,399</b>	<b>95,031</b>	<b>95,654</b>	<b>95,737</b>
<b>Cost of revenue</b>	<b>81,964</b>	<b>80,234</b>	<b>82,207</b>	<b>86,219</b>
<b>GP</b>	<b>11,435</b>	<b>14,797</b>	<b>13,447</b>	<b>9,518</b>
<b>SG&amp;A expenses</b>	<b>3,070</b>	<b>3,110</b>	<b>3,119</b>	<b>3,115</b>
<b>OP (adj.)</b>	<b>8,365</b>	<b>11,687</b>	<b>10,328</b>	<b>6,403</b>
<b>OP</b>	<b>8,365</b>	<b>11,687</b>	<b>10,328</b>	<b>6,403</b>
<b>Non-operating profit</b>	<b>-3,108</b>	<b>-3,726</b>	<b>-4,634</b>	<b>-4,611</b>
Net financial income	-4,198	-4,392	-4,753	-4,731
Net income from associates	882	600	800	800
Pretax profit	5,257	7,961	5,694	1,792
Income tax	1,635	2,286	1,451	444
Profit from continuing operations	3,622	5,675	4,243	1,348
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3,622</b>	<b>5,675</b>	<b>4,243</b>	<b>1,348</b>
Attributable to owners	3,492	5,594	4,183	1,329
Attributable to minority interests	130	80	60	19
<b>Total comprehensive income</b>	<b>4,251</b>	<b>5,675</b>	<b>4,243</b>	<b>1,348</b>
Attributable to owners	4,070	5,452	4,076	1,295
Attributable to minority interests	181	223	167	53
EBITDA	22,362	25,188	24,060	20,337
FCF	1,660	3,302	1,928	-699
EBITDA margin (%)	23.9	26.5	25.2	21.2
OP margin (%)	9.0	12.3	10.8	6.7
Net margin (%)	3.7	5.9	4.4	1.4

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>15,876</b>	<b>17,802</b>	<b>17,928</b>	<b>15,301</b>
NP	3,622	5,675	4,243	1,348
Non-cash income/expenses	21,131	20,179	19,938	19,109
Depreciation	13,834	13,352	13,605	13,824
Amortization	164	149	128	110
Other	7,133	6,678	6,205	5,175
Chg. in working capital	-3,790	-1,374	-47	20
Chg. in AR & other receivables	-189	334	11	-5
Chg. in inventory	-1,413	294	10	-4
Chg. in AP & other payables	12	-135	-5	2
Income tax	-792	-2,286	-1,451	-444
<b>Cash flow from investing activities</b>	<b>-14,093</b>	<b>-14,330</b>	<b>-15,994</b>	<b>-16,002</b>
Chg. in PP&E	-13,813	-14,500	-16,000	-16,000
Chg. in intangible assets	-91	0	0	0
Chg. in financial assets	-2,174	170	6	-2
Other	1,985	0	0	0
<b>Cash flow from financing activities</b>	<b>-3,849</b>	<b>-3,911</b>	<b>-1,933</b>	<b>727</b>
Chg. in financial liabilities	-1,374	-3,775	-1,796	864
Chg. in equity	0	0	0	0
Dividends	-137	-137	-137	-137
Other	-2,338	1	0	0
<b>Chg. in cash</b>	<b>-1,960</b>	<b>-19</b>	<b>13</b>	<b>21</b>
Beginning balance	4,343	2,383	2,364	2,377
Ending balance	2,383	2,364	2,377	2,398

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>29,255</b>	<b>28,471</b>	<b>28,458</b>	<b>28,490</b>
Cash & equivalents	2,383	2,364	2,377	2,398
AR & other receivables	11,467	11,122	11,110	11,115
Inventory	9,769	9,475	9,465	9,469
Other current assets	5,636	5,510	5,506	5,508
<b>Non-current assets</b>	<b>217,553</b>	<b>218,105</b>	<b>220,357</b>	<b>222,430</b>
Investments in associates	11,286	10,946	10,935	10,939
PP&E	182,983	184,131	186,527	188,703
Intangible assets	1,146	997	868	759
<b>Total assets</b>	<b>246,808</b>	<b>246,576</b>	<b>248,815</b>	<b>250,920</b>
<b>Current liabilities</b>	<b>63,969</b>	<b>64,225</b>	<b>62,410</b>	<b>63,282</b>
AP & other payables	6,719	6,516	6,509	6,512
Short-term financial liabilities	45,069	45,895	44,099	44,963
Other current liabilities	12,181	11,814	11,802	11,807
<b>Non-current liabilities</b>	<b>141,476</b>	<b>135,370</b>	<b>135,318</b>	<b>135,340</b>
Long-term financial liabilities	91,448	86,848	86,848	86,848
Other non-current liabilities	50,028	48,522	48,470	48,492
<b>Total liabilities</b>	<b>205,445</b>	<b>199,595</b>	<b>197,727</b>	<b>198,622</b>
<b>Equity attributable to owners</b>	<b>39,915</b>	<b>45,454</b>	<b>49,500</b>	<b>50,691</b>
Capital stock	3,210	3,210	3,210	3,210
Capital surplus	2,445	2,445	2,445	2,445
Retained earnings	20,128	25,586	29,632	30,823
<b>Minority interests</b>	<b>1,448</b>	<b>1,528</b>	<b>1,588</b>	<b>1,607</b>
<b>Shareholders' equity</b>	<b>41,363</b>	<b>46,982</b>	<b>51,088</b>	<b>52,298</b>

## Key valuation metrics/ratios

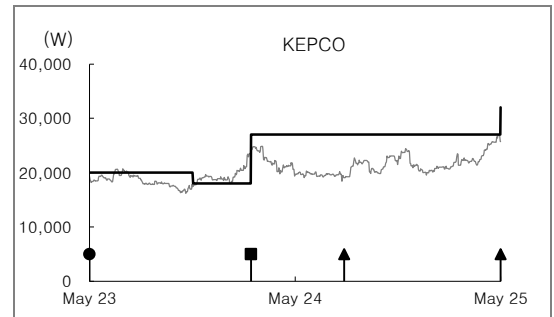
	2024	2025F	2026F	2027F
P/E (x)	3.7	3.0	4.0	12.4
P/CF (x)	0.5	0.6	0.7	0.8
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	6.5	5.8	6.0	7.1
EPS (W)	5,439	8,714	6,515	2,069
CFPS (W)	38,559	40,273	37,666	31,866
BPS (W)	62,177	70,804	77,106	78,963
DPS (W)	213	213	213	213
Dividend payout ratio (%)	3.8	2.4	3.2	10.1
Dividend yield (%)	1.1	0.8	0.8	0.8
Revenue growth (%)	5.9	1.7	0.7	0.1
EBITDA growth (%)	163.4	12.6	-4.5	-15.5
OP growth (%)	TTB	39.7	-11.6	-38.0
EPS growth (%)	TTB	60.2	-25.2	-68.2
AR turnover (x)	8.4	8.7	8.9	8.9
Inventory turnover (x)	10.0	9.9	10.1	10.1
AP turnover (x)	18.6	18.1	18.9	19.8
ROA (%)	1.5	2.3	1.7	0.5
ROE (%)	9.2	13.1	8.8	2.7
ROIC (%)	3.0	4.2	3.9	2.4
Debt-to-equity ratio (%)	496.7	424.8	387.0	379.8
Current ratio (%)	45.7	44.3	45.6	45.0
Net debt-to-equity ratio (%)	319.2	270.0	244.8	240.7
Interest coverage ratio (x)	1.8	2.5	2.0	1.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
KEPCO (015760)	05/14/25	Buy	32,000
	08/09/24	Buy	27,000
	02/26/24	Trading Buy	27,000
	11/15/23	Hold	18,000
	02/28/23	Hold	20,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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

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### 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 (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### 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

---

### 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 Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### 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

---

### 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)

---

### 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)

---

### 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

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### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### 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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

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