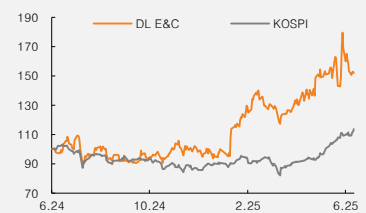


(Maintain)	<b>Buy</b>
Target price	▲ <b>W67,000</b>
Current price (7/10/25)	W49,250
Upside	36.0%

OP (25F, Wbn)	467
Consensus OP (25F, Wbn)	461
EPS growth (25F, %)	53.5
Market EPS growth (25F, %)	24.4
P/E (25F, x)	6.0
Market P/E (25F, x)	11.7
KOSPI	3,183.23

Market cap (Wbn)	1,906
Shares (mn)	39
Free float (%)	74.3
Foreign ownership (%)	29.1
Beta (12M)	0.48
52-week low (W)	29,050
52-week high (W)	58,200

(%)	1M	6M	12M
Absolute	-1.5	52.0	55.4
Relative	-11.1	20.1	40.0



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# DL E&C

## Clear improvement in housing cost ratio

### 2Q25 preview: In-line OP likely

For 2Q25, we expect DL E&C to post consolidated revenue of W1.96tr (-5.5% YoY) and operating profit of W106.6bn (+227.4% YoY; in line with the consensus of W106.7bn). While revenue likely declined YoY due to sluggish housing starts, operating profit likely surged YoY on the back of a significantly improved housing cost ratio (driven by the completion of low-margin projects) and a favorable base. For reference, in 2Q24, subsidiary DL Construction posted an operating loss of W7.4bn after recognizing one-off costs stemming from a cost ratio review and write-offs of construction receivables upon its delisting.

### Solid housing starts set the stage for a revenue rebound in 2026

In 1H25, DL E&C recorded housing starts of 8,292 units on a consolidated basis (including 7,811 units in 1Q25), achieving 69% of its full-year guidance. Even accounting for the planned front-loading of housing starts in 1H, this represents a healthy pace of execution and lays a solid foundation for a revenue rebound in 2026. In 2H25, the housing cost ratio should continue to improve, aided by the completion of low-margin projects and an increase in the contract value of the LH project.

While we expect full-year operating profit to fall short of the firm's guidance (W520bn), we still anticipate strong growth (+73% YoY).

### Lift TP to W67,000 and maintain Buy; still our second-most preferred pick

We maintain our Buy rating on DL E&C and retain the stock as our second-most preferred pick in the construction sector. We lift our target price by 10% to W67,000 (from W61,000), as we raised our target P/B from 0.5x to 0.55x (applying a 10% premium to our fair P/B multiple for domestic housing-oriented builders). Key investment points for DL E&C include a likely earnings turnaround (backed by sound financials) and the W34bn share buyback planned for 2H25.

Additionally, the company is likely to increase its involvement in the nuclear value chain—not only through synergies stemming from its equity stake in US small modular reactor (SMR) manufacturer X-energy but also via collaboration with Norsk Kjernekraft (which is establishing an SMR company) and a nuclear reactor partnership with a French company.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,991	8,318	7,875	8,231	8,665
OP (Wbn)	331	271	467	509	572
OP margin (%)	4.1	3.3	5.9	6.2	6.6
NP (Wbn)	188	229	352	388	443
EPS (W)	4,377	5,348	8,208	9,029	10,329
ROE (%)	4.1	4.8	7.0	7.3	7.9
P/E (x)	8.2	6.0	6.0	5.5	4.8
P/B (x)	0.3	0.3	0.4	0.4	0.4
Dividend yield (%)	1.4	1.7	2.2	2.6	3.0

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. DL E&C: Quarterly earnings**

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,070	1,919	2,439	1,808	1,956	-5.5%	8.2%	1,909	2.5%
OP	33	83	94	81	107	227.4%	31.7%	107	-0.1%
Pretax profit	56	57	197	43	124	121.6%	191.6%	119	4.2%
NP attributable to owners of the parent	41	45	117	30	89	119.7%	195.2%	81	10.0%
OP margin	1.6%	4.3%	3.9%	4.5%	5.5%			5.6%	
Pretax margin	2.7%	3.0%	8.1%	2.4%	6.3%			6.2%	
Net margin	2.0%	2.4%	4.8%	1.7%	4.6%			4.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. DL E&C: Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue (total)	1,891	2,070	1,919	2,439	8,318	1,808	1,956	1,952	2,159	7,875	8,231
1) DL E&C (parent + overseas)	1,296	1,400	1,351	1,816	5,862	1,347	1,503	1,529	1,734	6,113	6,355
- Housing	673	715	638	905	2,932	574	625	620	667	2,486	2,719
- Civil	199	223	227	270	918	193	221	217	280	911	977
- Plant	423	461	485	642	2,010	578	654	690	786	2,708	2,651
- Other	1	1	1	-1	3	3	2	2	1	8	8
2) DL Construction	597	672	570	630	2,469	467	457	427	431	1,783	1,898
3) Consolidation adj.	-3	-1	-1	-7	-13	-5	-4	-5	-6	-20	-22
COGS ratio	90.4%	91.9%	89.1%	88.2%	89.8%	89.3%	87.7%	86.0%	87.1%	87.5%	87.3%
- Housing	93.0%	93.0%	92.3%	85.9%	90.7%	90.7%	87.2%	86.4%	85.2%	87.3%	86.6%
- Civil	89.9%	91.2%	89.6%	96.6%	92.1%	89.8%	90.6%	89.5%	93.6%	91.1%	91.0%
- Plant	83.1%	85.4%	81.2%	84.7%	83.7%	88.4%	85.6%	82.4%	84.9%	85.2%	85.1%
- DL Construction	93.1%	95.6%	92.2%	91.8%	93.3%	89.0%	89.8%	88.8%	88.8%	89.1%	88.9%
OP	61	33	83	94	271	81	107	146	134	467	509
DL E&C (parent + overseas)	49	40	73	95	257	59	79	125	113	376	399
DL Construction	12	-7	10	-1	14	22	28	21	21	92	109
OP margin	3.2%	1.6%	4.3%	3.9%	3.3%	4.5%	5.5%	7.5%	6.2%	5.9%	6.2%
DL E&C (parent + overseas)	3.8%	2.9%	5.4%	5.2%	4.4%	4.4%	5.3%	8.2%	6.5%	6.2%	6.3%
DL Construction	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.7%	6.0%	4.9%	4.9%	5.1%	5.7%

Source: Company data, Mirae Asset Securities Research estimates

**Table 3. DL E&C: TP calculation**

(W, x)

	Value	Notes
BPS	122,818	2025F
Target P/B	0.55	10% premium to fair P/B for housing-oriented builders
Target price	67,000	
Current price	49,250	Jul. 10 closing price
Upside	36%	

Source: Mirae Asset Securities Research

## DL E&amp;C (375500 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>8,318</b>	<b>7,875</b>	<b>8,231</b>	<b>8,665</b>
<b>Cost of revenue</b>	<b>7,473</b>	<b>6,889</b>	<b>7,185</b>	<b>7,546</b>
<b>GP</b>	<b>845</b>	<b>986</b>	<b>1,046</b>	<b>1,119</b>
<b>SG&amp;A expenses</b>	<b>575</b>	<b>519</b>	<b>537</b>	<b>547</b>
<b>OP (adj.)</b>	<b>271</b>	<b>467</b>	<b>509</b>	<b>572</b>
<b>OP</b>	<b>271</b>	<b>467</b>	<b>509</b>	<b>572</b>
<b>Non-operating profit</b>	<b>83</b>	<b>23</b>	<b>29</b>	<b>44</b>
Net financial income	52	54	57	62
Net income from associates	-8	14	9	9
Pretax profit	354	490	538	616
Income tax	125	138	151	172
Profit from continuing operations	229	352	388	443
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>229</b>	<b>352</b>	<b>388</b>	<b>443</b>
Attributable to owners	229	352	388	443
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>118</b>	<b>434</b>	<b>388</b>	<b>443</b>
Attributable to owners	118	434	388	443
Attributable to minority interests	0	0	0	0
EBITDA	356	549	599	662
FCF	178	302	320	340
EBITDA margin (%)	4.3	7.0	7.3	7.6
OP margin (%)	3.3	5.9	6.2	6.6
Net margin (%)	2.8	4.5	4.7	5.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>6,006</b>	<b>6,189</b>	<b>6,374</b>	<b>6,628</b>
Cash & equivalents	1,864	2,002	2,086	2,180
AR & other receivables	1,522	1,527	1,579	1,639
Inventory	921	911	929	988
Other current assets	1,699	1,749	1,780	1,821
<b>Non-current assets</b>	<b>3,707</b>	<b>3,806</b>	<b>3,860</b>	<b>3,924</b>
Investments in associates	559	561	564	571
PP&E	36	63	85	113
Intangible assets	29	29	29	29
<b>Total assets</b>	<b>9,712</b>	<b>9,995</b>	<b>10,234</b>	<b>10,552</b>
<b>Current liabilities</b>	<b>3,855</b>	<b>3,809</b>	<b>3,830</b>	<b>3,870</b>
AP & other payables	1,640	1,581	1,638	1,719
Short-term financial liabilities	293	308	292	269
Other current liabilities	1,922	1,920	1,900	1,882
<b>Non-current liabilities</b>	<b>1,012</b>	<b>991</b>	<b>926</b>	<b>879</b>
Long-term financial liabilities	890	871	807	761
Other non-current liabilities	122	120	119	118
<b>Total liabilities</b>	<b>4,867</b>	<b>4,799</b>	<b>4,756</b>	<b>4,749</b>
<b>Equity attributable to owners</b>	<b>4,846</b>	<b>5,195</b>	<b>5,478</b>	<b>5,803</b>
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,076	1,405	1,746	2,134
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>4,846</b>	<b>5,195</b>	<b>5,478</b>	<b>5,803</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>188</b>	<b>389</b>	<b>422</b>	<b>448</b>
NP	229	352	388	443
Non-cash income/expenses	411	243	172	191
Depreciation	76	73	79	81
Amortization	9	9	10	10
Other	326	161	83	100
Chg. in working capital	-375	-79	-46	-77
Chg. in AR & other receivables	-408	-50	-36	-34
Chg. in inventory	18	10	-18	-59
Chg. in AP & other payables	267	245	33	51
Income tax	-62	-175	-151	-172
<b>Cash flow from investing activities</b>	<b>-167</b>	<b>-167</b>	<b>-154</b>	<b>-163</b>
Chg. in PP&E	-4	-87	-102	-108
Chg. in intangible assets	-2	-9	-10	-10
Chg. in financial assets	-9	-30	-30	-34
Other	-152	-41	-12	-11
<b>Cash flow from financing activities</b>	<b>-192</b>	<b>-65</b>	<b>-185</b>	<b>-187</b>
Chg. in financial liabilities	-107	-4	-80	-69
Chg. in equity	-2	0	0	0
Dividends	-22	0	-47	-55
Other	-61	-61	-58	-63
<b>Chg. in cash</b>	<b>-140</b>	<b>137</b>	<b>84</b>	<b>94</b>
Beginning balance	2,004	1,864	2,002	2,086
Ending balance	1,864	2,002	2,086	2,180

## Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	6.0	6.0	5.5	4.8
P/CF (x)	2.2	3.6	3.8	3.3
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	1.0	1.6	1.2	0.8
EPS (W)	5,348	8,208	9,029	10,329
CFPS (W)	14,928	13,869	13,045	14,772
BPS (W)	113,286	122,818	130,754	139,792
DPS (W)	540	1,100	1,300	1,500
Dividend payout ratio (%)	9.0	12.0	12.9	13.0
Dividend yield (%)	1.7	2.1	2.5	2.9
Revenue growth (%)	4.1	-5.3	4.5	5.3
EBITDA growth (%)	-15.0	54.6	8.9	10.7
OP growth (%)	-18.1	72.5	9.0	12.3
EPS growth (%)	22.2	53.5	10.0	14.4
AR turnover (x)	8.8	7.5	7.7	7.8
Inventory turnover (x)	8.9	8.6	8.9	9.0
AP turnover (x)	7.1	6.6	6.8	6.9
ROA (%)	2.4	3.6	3.8	4.3
ROE (%)	4.8	7.0	7.3	7.9
ROIC (%)	8.9	15.6	18.0	19.5
Debt-to-equity ratio (%)	100.4	92.4	86.8	81.8
Current ratio (%)	155.8	162.5	166.4	171.3
Net debt-to-equity ratio (%)	-20.2	-22.0	-24.2	-26.1
Interest coverage ratio (x)	5.0	8.9	9.9	12.4

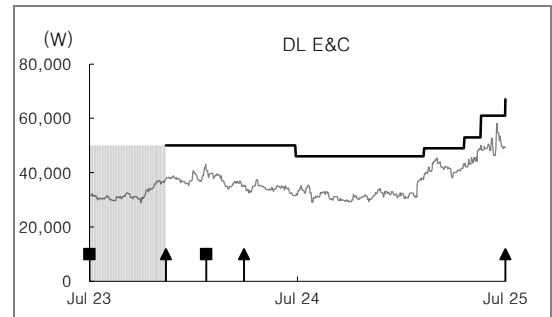
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000
	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000
	11/23/23	Buy	50,000
	04/28/23	No Coverage	



### 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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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