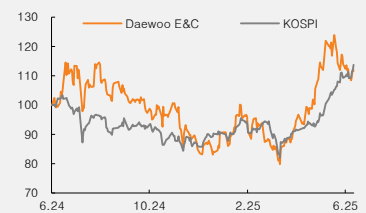


(Maintain)	Buy
Target price	W5,600
Current price (7/10/25)	W4,155
Upside	34.8%

OP (25F, Wbn)	512
Consensus OP (25F, Wbn)	478
EPS growth (25F, %)	0.6
Market EPS growth (25F, %)	24.4
P/E (25F, x)	7.3
Market P/E (25F, x)	11.7
KOSPI	3,183.23

Market cap (Wbn)	1,727
Shares (mn)	416
Free float (%)	47.9
Foreign ownership (%)	11.8
Beta (12M)	0.56
52-week low (W)	2,970
52-week high (W)	4,610

(%)	1M	6M	12M
Absolute	-7.2	27.1	8.2
Relative	-16.2	0.4	-2.5



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Daewoo E&C

Solid earnings and recovery in overseas orders

2Q25 preview: OP likely to beat consensus by 8%

For 2Q25, we expect Daewoo E&C to report consolidated revenue of W2.24tr (-21% YoY) and operating profit of W106.2bn (+1.4% YoY), with the latter figure beating the consensus (W98bn) by 8%. We estimate revenue declined across all segments for the second consecutive quarter due to sluggish order intake last year. The housing cost ratio also likely increased QoQ due to the dissipating effects of project completion gains and cost adjustments seen in the previous quarter. On the other hand, the plant cost ratio likely remained stable, supported by the Nigeria LNG plant project. We estimate the SG&A expense ratio improved to 5.5% (from 6.1% in 2Q24), aided by a favorable base stemming from bad debt expenses related to unsold homes in 2Q24.

Overseas order awards to drive rebound in revenue

We expect Daewoo E&C's valuation discount to narrow on strengthening overseas order momentum. Overseas orders in 1Q25 amounted to only W0.2tr, but thanks to the W1.1tr mineral fertilizer plant project in Turkmenistan secured in 2Q25, we now forecast full-year overseas orders to increase significantly YoY. Indeed, overseas order intake in 1H25 (estimated at W1.3tr) has already surpassed the 2024 level (W0.6tr). The firm plans to break ground on the Turkmenistan project in September after receiving an advance payment. Looking ahead, we expect the firm to sign an EPC contract with Korea Hydro & Nuclear Power (KHNP) in relation to the Czech nuclear project in 2H25, and the outlook for civil engineering and plant orders in key markets such as Iraq and Nigeria is also encouraging.

In 1H25, housing presales totaled 6,415 units (including 5,570 units in 2Q25), representing 37% of the firm's annual guidance (17,519 units; unchanged).

Maintain Buy and TP of W5,600; stock to watch

We maintain our Buy rating on Daewoo E&C with a target price of W5,600 (based on a target P/B of 0.5x). The company remains one of our stocks to watch in the sector. Its valuation discount within the sector is likely to narrow thanks to its participation in overseas nuclear power plant projects in the Czech Republic and Poland (as part of the Team Korea consortium) and recovering overseas order intake. Furthermore, following delays, construction work and revenue recognition could resume for previously awarded projects. In Vietnam, the Hanoi Starlake project is scheduled to be completed by 2029, and the firm is exploring opportunities for additional projects through joint ventures with local developers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,704	9,259	9,739
OP (Wbn)	663	403	512	623	701
OP margin (%)	5.7	3.8	5.9	6.7	7.2
NP (Wbn)	512	234	236	324	389
EPS (W)	1,231	563	567	780	937
ROE (%)	13.2	5.6	5.3	6.9	7.8
P/E (x)	3.4	5.5	7.3	5.3	4.4
P/B (x)	0.4	0.3	0.4	0.3	0.3
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. Daewoo E&C: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,821	2,548	2,647	2,077	2,236	-20.8%	7.7%	2,123	5.3%
OP	105	62	121	151	106	1.4%	-29.8%	98	8.4%
Pretax profit	135	59	28	96	64	-53.0%	-33.6%	94	-32.0%
NP attributable to owners of the parent	95	38	13	56	45	-52.5%	-19.5%	64	-29.9%
OP margin	3.7%	2.4%	4.6%	7.3%	4.8%			4.6%	
Pretax margin	4.8%	2.3%	1.1%	4.6%	2.8%			4.4%	
Net margin	3.4%	1.5%	0.5%	2.7%	2.0%			3.0%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,236	2,164	2,227	8,704	9,259
- Civil engineering	548	541	516	566	2,170	415	432	444	459	1,751	1,811
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,436	1,367	1,380	5,564	5,991
- Plants/power	272	296	289	281	1,139	227	281	273	269	1,050	1,108
- Other	70	107	99	78	353	53	87	80	119	339	349
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	87.9%	89.8%	89.4%	88.5%	88.9%	88.2%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	93.7%	92.7%	98.2%	94.1%	93.9%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	91.6%	91.1%	88.9%	90.2%	88.9%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	79.6%	80.1%	79.6%	79.2%	79.9%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	73.2%	72.6%	66.8%	71.0%	71.5%
GP	215	276	169	268	928	251	228	230	256	965	1,096
- Civil engineering	60	18	-12	-49	16	36	27	33	8	104	111
- Housing/building	105	135	87	217	544	150	121	122	153	545	662
- Plants/power	48	66	48	80	242	51	57	54	55	218	223
- Other	2	57	47	20	126	14	23	22	40	98	100
SG&A	100	171	107	147	524	99	122	108	123	453	473
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	5.5%	5.0%	5.5%	5.2%	5.1%
OP	115	105	62	121	403	151	106	122	132	512	623
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	4.8%	5.7%	5.9%	5.9%	6.7%
Pretax profit	136	135	59	28	358	96	64	114	95	368	491
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	2.8%	5.3%	4.2%	4.2%	5.3%
NP attributable to owners of the parent	88	95	38	13	234	56	45	75	59	236	324
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	2.0%	3.5%	2.7%	2.7%	3.5%

Source: Company data, Mirae Asset Securities Research estimates

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,504	8,704	9,259	9,739
Cost of revenue	9,576	7,739	8,163	8,550
GP	928	965	1,096	1,189
SG&A expenses	524	453	473	488
OP (adj.)	403	512	623	701
OP	403	512	623	701
Non-operating profit	-45	-144	-132	-118
Net financial income	-57	-8	-27	-20
Net income from associates	0	1	-2	0
Pretax profit	358	368	491	583
Income tax	116	118	147	175
Profit from continuing operations	243	250	344	408
Profit from discontinued operations	0	0	0	0
NP	243	250	344	408
Attributable to owners	234	236	324	389
Attributable to minority interests	9	14	20	19
Total comprehensive income	239	262	320	395
Attributable to owners	233	253	309	382
Attributable to minority interests	6	9	10	13
EBITDA	526	637	753	835
FCF	-1,321	302	281	305
EBITDA margin (%)	5.0	7.3	8.1	8.6
OP margin (%)	3.8	5.9	6.7	7.2
Net margin (%)	2.2	2.7	3.5	4.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,589	9,837	10,034	10,314
Cash & equivalents	1,162	1,415	1,522	1,666
AR & other receivables	3,400	3,362	3,404	3,468
Inventory	1,945	1,930	1,952	1,985
Other current assets	3,082	3,130	3,156	3,195
Non-current assets	3,070	3,179	3,212	3,265
Investments in associates	124	148	151	155
PP&E	380	418	430	451
Intangible assets	63	67	69	70
Total assets	12,658	13,015	13,245	13,579
Current liabilities	4,544	4,478	4,425	4,394
AP & other payables	1,082	1,073	1,087	1,121
Short-term financial liabilities	1,332	1,282	1,229	1,184
Other current liabilities	2,130	2,123	2,109	2,089
Non-current liabilities	3,780	3,948	3,911	3,881
Long-term financial liabilities	2,769	2,915	2,865	2,819
Other non-current liabilities	1,011	1,033	1,046	1,062
Total liabilities	8,324	8,425	8,335	8,274
Equity attributable to owners	4,291	4,533	4,834	5,210
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,419	2,743	3,132
Minority interests	43	57	76	95
Shareholders' equity	4,334	4,590	4,910	5,305

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-1,284	396	413	448
NP	243	250	344	408
Non-cash income/expenses	461	276	280	302
Depreciation	114	116	120	123
Amortization	8	9	10	11
Other	339	151	150	168
Chg. in working capital	-1,873	-54	-63	-94
Chg. in AR & other receivables	-884	46	-31	-48
Chg. in inventory	-119	13	-22	-33
Chg. in AP & other payables	-193	-33	6	12
Income tax	-26	-89	-147	-175
Cash flow from investing activities	104	-233	-196	-204
Chg. in PP&E	-35	-93	-132	-143
Chg. in intangible assets	-6	-13	-12	-12
Chg. in financial assets	-10	-41	-18	-24
Other	155	-86	-34	-25
Cash flow from financing activities	1,170	84	-103	-91
Chg. in financial liabilities	1,320	96	-103	-91
Chg. in equity	13	0	0	0
Dividends	0	0	0	0
Other	-163	-12	0	0
Chg. in cash	180	253	107	144
Beginning balance	982	1,162	1,415	1,522
Ending balance	1,162	1,415	1,522	1,666

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

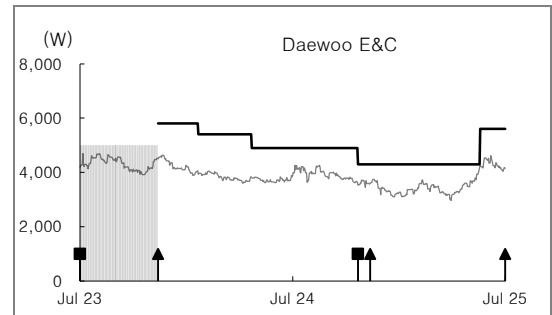
	2024	2025F	2026F	2027F
P/E (x)	5.5	7.3	5.3	4.4
P/CF (x)	1.8	3.3	2.8	2.4
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	6.4	5.7	4.5	3.8
EPS (W)	563	567	780	937
CFPS (W)	1,695	1,266	1,501	1,709
BPS (W)	10,569	11,152	11,874	12,780
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-17.1	6.4	5.2
EBITDA growth (%)	-33.4	21.1	18.3	10.8
OP growth (%)	-39.2	27.0	21.7	12.5
EPS growth (%)	-54.3	0.6	37.6	20.1
AR turnover (x)	4.5	3.1	3.3	3.5
Inventory turnover (x)	5.8	4.5	4.8	4.9
AP turnover (x)	33.4	31.4	33.2	33.5
ROA (%)	2.0	1.9	2.6	3.0
ROE (%)	5.6	5.3	6.9	7.8
ROIC (%)	5.6	5.7	7.6	8.4
Debt-to-equity ratio (%)	192.1	183.5	169.8	156.0
Current ratio (%)	211.0	219.7	226.8	234.8
Net debt-to-equity ratio (%)	46.7	39.8	32.7	25.6
Interest coverage ratio (x)	2.5	3.3	3.5	4.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	05/29/25	Buy	5,600
	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900
	01/31/24	Buy	5,400
	11/23/23	Buy	5,800
	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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