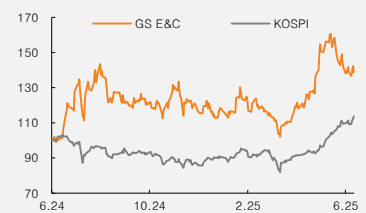


(Maintain)	<b>Buy</b>
Target price	<b>▲ W27,000</b>
Current price (7/10/25)	W20,850
Upside	29.5%

OP (25F, Wbn)	392
Consensus OP (25F, Wbn)	405
EPS growth (25F, %)	-16.0
Market EPS growth (25F, %)	24.4
P/E (25F, x)	8.6
Market P/E (25F, x)	11.7
KOSPI	3,183.23

Market cap (Wbn)	1,784
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	23.2
Beta (12M)	0.53
52-week low (W)	15,180
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	-13.1	14.6	37.4
Relative	-21.6	-9.5	23.7



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# GS E&C

## Mixed performance

### 2Q25 preview: OP likely to exceed consensus by 8%

For 2Q25, we expect GS E&C to report consolidated revenue of W3.22tr (-2.3% YoY) and operating profit of W112.7bn (+20.6% YoY), with the latter beating the consensus (W104.2bn) by 8%. Housing revenue likely declined YoY, but plant revenue likely continued expanding, driven by progress-based revenue recognition for the Saudi Fadhili gas project as well as group affiliate projects. We estimate the building/housing cost ratio continued to improve thanks to contract value increases at key sites totaling approximately W200bn. That said, new business margins likely narrowed sharply due to costs related to bankruptcy proceedings at Elements Europe (operator of GS E&C's modular housing projects in the UK). Meanwhile, we estimate development projects in Vietnam generated revenue of roughly W50bn.

### Decent new orders vs. sluggish housing presales

In 1H25, GS E&C won nearly W7.9tr in new orders (including W1tr from overseas), achieving 55% of its full-year guidance (W14.3tr). Overseas, the company is actively pursuing growth opportunities in new markets, including infrastructure projects in Australia and FEED-to-EPC projects in several countries.

That said, housing presales in 1H25 amounted to only 4,237 units (26% of the full-year guidance of 16,251 units), hurt by delays to several projects (Asan Tangjeong, Anyang Xi Heritage, etc.).

### Maintain Buy; raise TP by 23% to W27,000

We maintain our Buy rating on GS E&C and raise our target price by 23% to W27,000 (from W22,000), applying a target P/B of 0.5x (vs. 0.4x previously) to our 2025F BPS estimate of W54,850. Concerns remain, including weakening investor sentiment toward housing stocks following the recent announcement of stricter household debt controls and a lack of momentum from new businesses and the nuclear segment. On a positive note, net debt stood at around W3tr at end-2Q25, down W0.3tr QoQ. Going forward, we believe the company needs to provide greater visibility on growth drivers beyond the potential sale of wholly owned subsidiary GS Inima (e.g., progress in the Vietnam development business).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,663	13,101	13,617
OP (Wbn)	-388	286	392	506	574
OP margin (%)	-2.9	2.2	3.1	3.9	4.2
NP (Wbn)	-482	246	206	287	336
EPS (W)	-5,631	2,869	2,410	3,351	3,929
ROE (%)	-10.5	5.6	4.5	6.0	6.7
P/E (x)	-	6.0	8.6	6.2	5.3
P/B (x)	0.3	0.3	0.4	0.4	0.3
Dividend yield (%)	0.0	1.7	2.9	3.8	3.8

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

Table 1. GS E&amp;C: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	3,297	3,109	3,386	3,063	3,221	-2.3%	5.2%	3,276	-1.7%
OP	93	82	40	70	113	20.6%	60.1%	104	8.0%
Pretax profit	56	181	26	43	80	43.5%	87.4%	85	-6.6%
NP attributable to owners of the parent	27	119	-35	28	54	100.6%	90.1%	53	2.1%
OP margin	2.8%	2.6%	1.2%	2.3%	3.5%			3.2%	
Pretax margin	1.7%	5.8%	0.8%	1.4%	2.5%			2.6%	
Net margin	0.8%	3.8%	-1.0%	0.9%	1.7%			1.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. GS E&amp;C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,386	<b>12,864</b>	3,063	3,221	3,157	3,223	<b>12,663</b>	<b>13,101</b>
- Infra	264	259	313	304	<b>1,140</b>	346	330	324	337	<b>1,337</b>	<b>1,361</b>
- Building/housing	2,387	2,533	2,237	2,355	<b>9,511</b>	2,010	2,128	1,982	1,928	<b>8,048</b>	<b>8,157</b>
- Plants/green	100	130	175	310	<b>715</b>	284	320	338	366	<b>1,308</b>	<b>1,482</b>
- New business	287	350	361	393	<b>1,392</b>	395	417	488	566	<b>1,865</b>	<b>1,992</b>
- Other	32	26	23	24	<b>105</b>	30	26	25	26	<b>106</b>	<b>109</b>
COGS	2,795	3,023	2,853	3,079	<b>11,750</b>	2,772	2,922	2,868	2,934	<b>11,496</b>	<b>11,826</b>
COGS ratio	91.1%	91.7%	91.7%	91.3%	<b>91.4%</b>	90.5%	90.7%	90.9%	91.0%	<b>90.8%</b>	<b>90.3%</b>
- Infra	97.6%	112.6%	89.5%	105.5%	<b>100.9%</b>	85.2%	90.6%	90.5%	98.3%	<b>91.1%</b>	<b>92.4%</b>
- Building/housing	91.2%	89.0%	92.7%	90.3%	<b>90.7%</b>	90.5%	88.4%	90.6%	90.4%	<b>89.9%</b>	<b>89.2%</b>
- Plants/green	96.6%	122.7%	87.3%	97.0%	<b>99.2%</b>	97.6%	97.7%	97.4%	97.1%	<b>97.4%</b>	<b>96.9%</b>
- New business	83.4%	83.4%	89.5%	81.5%	<b>84.4%</b>	90.6%	96.9%	87.4%	85.0%	<b>89.5%</b>	<b>87.9%</b>
- Other	78.7%	102.1%	102.9%	90.1%	<b>92.3%</b>	84.7%	96.1%	95.9%	92.1%	<b>91.9%</b>	<b>94.1%</b>
GP	275	274	257	308	<b>1,114</b>	291	299	289	288	<b>1,167</b>	<b>1,275</b>
GP margin	9.0%	8.3%	8.3%	9.1%	<b>8.7%</b>	9.5%	9.3%	9.1%	9.0%	<b>9.2%</b>	<b>9.7%</b>
SG&A	205	181	175	268	<b>828</b>	221	186	177	190	<b>775</b>	<b>769</b>
SG&A ratio	6.7%	5.5%	5.6%	7.9%	<b>6.4%</b>	7.2%	5.8%	5.6%	5.9%	<b>6.1%</b>	<b>5.9%</b>
OP	71	93	82	40	<b>286</b>	70	113	111	98	<b>392</b>	<b>506</b>
OP margin	2.3%	2.8%	2.6%	1.2%	<b>2.2%</b>	2.3%	3.5%	3.5%	3.0%	<b>3.1%</b>	<b>3.9%</b>
Pretax profit	179	56	181	26	<b>442</b>	43	80	126	58	<b>305</b>	<b>428</b>
Pretax margin	5.8%	1.7%	5.8%	0.8%	<b>3.4%</b>	1.4%	2.5%	4.0%	1.8%	<b>2.4%</b>	<b>3.3%</b>
NP attributable to owners of the parent	135	27	119	-35	<b>246</b>	28	54	85	39	<b>206</b>	<b>287</b>
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	<b>1.9%</b>	0.9%	1.7%	2.7%	1.2%	<b>1.6%</b>	<b>2.2%</b>

Source: Company data, Mirae Asset Securities Research estimates

Table 3. GS E&amp;C: TP calculation

(W, x)

	Value	Notes
BPS	54,850	2025F
Target P/B	0.5	Fair multiple for housing-oriented stocks
Target price	27,000	
Current price	20,850	Jul. 10 closing price
Upside	30%	

Source: Mirae Asset Securities Research

## GS E&amp;C (006360 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>12,864</b>	<b>12,663</b>	<b>13,101</b>	<b>13,617</b>
<b>Cost of revenue</b>	<b>11,750</b>	<b>11,496</b>	<b>11,826</b>	<b>12,244</b>
<b>GP</b>	<b>1,114</b>	<b>1,167</b>	<b>1,275</b>	<b>1,373</b>
<b>SG&amp;A expenses</b>	<b>828</b>	<b>775</b>	<b>769</b>	<b>799</b>
<b>OP (adj.)</b>	<b>286</b>	<b>392</b>	<b>506</b>	<b>574</b>
<b>OP</b>	<b>286</b>	<b>392</b>	<b>506</b>	<b>574</b>
<b>Non-operating profit</b>	<b>156</b>	<b>-87</b>	<b>-78</b>	<b>-66</b>
Net financial income	-142	-140	-138	-134
Net income from associates	-7	4	6	7
Pretax profit	442	305	428	508
Income tax	178	102	120	142
Profit from continuing operations	264	203	308	365
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>264</b>	<b>203</b>	<b>308</b>	<b>365</b>
Attributable to owners	246	206	287	336
Attributable to minority interests	18	-3	22	29
<b>Total comprehensive income</b>	<b>200</b>	<b>275</b>	<b>308</b>	<b>365</b>
Attributable to owners	179	263	228	270
Attributable to minority interests	21	13	80	95
EBITDA	495	607	721	793
FCF	-148	151	216	304
EBITDA margin (%)	3.8	4.8	5.5	5.8
OP margin (%)	2.2	3.1	3.9	4.2
Net margin (%)	1.9	1.6	2.2	2.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>8,667</b>	<b>8,955</b>	<b>9,118</b>	<b>9,255</b>
Cash & equivalents	2,083	2,373	2,427	2,484
AR & other receivables	2,720	2,707	2,755	2,765
Inventory	1,280	1,249	1,293	1,335
Other current assets	2,584	2,626	2,643	2,671
<b>Non-current assets</b>	<b>9,137</b>	<b>9,293</b>	<b>9,369</b>	<b>9,438</b>
Investments in associates	284	298	304	312
PP&E	2,639	2,651	2,677	2,695
Intangible assets	1,064	1,122	1,126	1,132
<b>Total assets</b>	<b>17,803</b>	<b>18,248</b>	<b>18,487</b>	<b>18,693</b>
<b>Current liabilities</b>	<b>9,032</b>	<b>8,167</b>	<b>8,188</b>	<b>8,154</b>
AP & other payables	1,838	1,796	1,835	1,854
Short-term financial liabilities	3,258	2,427	2,435	2,398
Other current liabilities	3,936	3,944	3,918	3,902
<b>Non-current liabilities</b>	<b>3,684</b>	<b>4,752</b>	<b>4,713</b>	<b>4,656</b>
Long-term financial liabilities	2,954	4,021	3,980	3,920
Other non-current liabilities	730	731	733	736
<b>Total liabilities</b>	<b>12,716</b>	<b>12,919</b>	<b>12,901</b>	<b>12,809</b>
<b>Equity attributable to owners</b>	<b>4,414</b>	<b>4,658</b>	<b>4,894</b>	<b>5,162</b>
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,447	3,683	3,951
<b>Minority interests</b>	<b>673</b>	<b>671</b>	<b>693</b>	<b>722</b>
<b>Shareholders' equity</b>	<b>5,087</b>	<b>5,329</b>	<b>5,587</b>	<b>5,884</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>268</b>	<b>367</b>	<b>428</b>	<b>510</b>
NP	264	203	308	365
Non-cash income/expenses	608	492	466	486
Depreciation	181	185	186	188
Amortization	28	29	29	30
Other	399	278	251	268
Chg. in working capital	-367	-73	-90	-67
Chg. in AR & other receivables	303	-51	-1	0
Chg. in inventory	189	41	-44	-41
Chg. in AP & other payables	-93	-48	28	13
Income tax	-77	-107	-120	-142
<b>Cash flow from investing activities</b>	<b>-549</b>	<b>-337</b>	<b>-286</b>	<b>-284</b>
Chg. in PP&E	-368	-215	-212	-206
Chg. in intangible assets	-109	-29	-33	-36
Chg. in financial assets	-194	-77	-29	-36
Other	122	-16	-12	-6
<b>Cash flow from financing activities</b>	<b>77</b>	<b>252</b>	<b>-85</b>	<b>-165</b>
Chg. in financial liabilities	438	237	-34	-97
Chg. in equity	-18	0	0	0
Dividends	-32	0	-51	-68
Other	-311	15	0	0
<b>Chg. in cash</b>	<b>-162</b>	<b>290</b>	<b>54</b>	<b>58</b>
Beginning balance	2,245	2,083	2,373	2,427
Ending balance	2,083	2,373	2,427	2,484

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

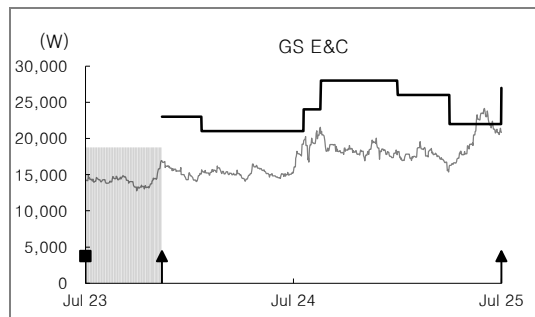
	2024	2025F	2026F	2027F
P/E (x)	6.0	8.6	6.2	5.3
P/CF (x)	1.7	2.6	2.3	2.1
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	11.2	9.5	7.9	7.1
EPS (W)	2,869	2,410	3,351	3,929
CFPS (W)	10,194	8,123	9,054	9,950
BPS (W)	52,003	54,850	57,606	60,741
DPS (W)	300	600	800	800
Dividend payout ratio (%)	9.6	25.1	22.0	18.6
Dividend yield (%)	1.7	2.9	3.8	3.8
Revenue growth (%)	-4.3	-1.6	3.5	3.9
EBITDA growth (%)	TTB	22.6	18.8	9.9
OP growth (%)	TTB	37.2	28.9	13.5
EPS growth (%)	TTB	-16.0	39.0	17.2
AR turnover (x)	318.2	1,745.2	1,757.8	1,712.0
Inventory turnover (x)	9.8	10.0	10.3	10.4
AP turnover (x)	7.2	7.1	7.3	7.5
ROA (%)	1.5	1.1	1.7	2.0
ROE (%)	5.6	4.5	6.0	6.7
ROIC (%)	3.4	4.6	6.7	7.5
Debt-to-equity ratio (%)	250.0	242.4	230.9	217.7
Current ratio (%)	96.0	109.6	111.4	113.5
Net debt-to-equity ratio (%)	66.8	62.6	58.1	52.4
Interest coverage ratio (x)	0.9	1.2	1.6	1.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	07/11/25	Buy	27,000
	04/11/25	Buy	22,000
	01/10/25	Buy	26,000
	08/28/24	Buy	28,000
	07/29/24	Buy	24,000
	02/01/24	Buy	21,000
	11/23/23	Buy	23,000
	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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