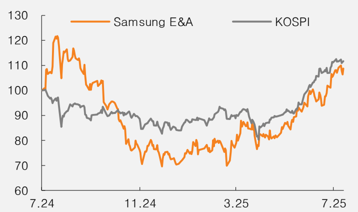
MIRAE ASSET Securities

Equity Research
July 25, 2025

(Maintain)	**Buy**
Target price	**W32,000**
Current price (7/24/25)	W25,500
Upside	25.5%

OP (25F, Wbn)	733
Consensus OP (25F, Wbn)	700
EPS growth (25F, %)	-20.2
Market EPS growth (25F, %)	24.7
P/E (25F, x)	8.3
Market P/E (25F, x)	11.7
KOSPI	3,190.45
Market cap (Wbn)	4,998
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	45.6
Beta (12M)	0.99
52-week low (W)	16,310
52-week high (W)	28,550

(%)	1M	6M	12M
Absolute	9.7	42.9	1.8
Relative	6.7	13.7	-12.0



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Samsung E&A

Solid margins despite revenue slowdown

2Q25 review: OP beats consensus by 11%

For 2Q25, Samsung E&A reported consolidated revenue of W2.18tr (-18.9% YoY) and operating profit of W180.9bn (-31.1% YoY; 11% above the consensus of W162.9bn). While hydrocarbon revenue increased 11% YoY on progress in major overseas projects (e.g., Fadhili gas plant in Saudi Arabia), non-hydrocarbon revenue slumped 44% YoY, mainly due to reduced orders from group affiliates. SG&A expenses remained largely unchanged YoY, but the decline in consolidated revenue pushed up the SG&A expense ratio by 1.1%p YoY. Meanwhile, OP margin came in at 8.3%, exceeding the firm's 2025 guidance of 7.4%, helped by improved cost efficiency and one-off settlement gains.

High order backlog and expectations for recovery in non-hydrocarbon orders

In 1H25, the firm secured new orders worth W2.6tr, equivalent to only 23% of its full-year guidance. This was mainly due to delays in securing the SAN VI blue ammonia project in Saudi Arabia (US$3.5bn) and the US FEED-to-EPC blue ammonia project (US$0.5–1.0bn), which were initially expected to be awarded in 1H25 (both now expected in 3Q25). Non-hydrocarbon orders also remained sluggish in 1H25, totaling just W300bn.

That said, additional orders for a number of Middle East hydrocarbon projects are still expected to be awarded by year-end, including the Qatar NGL-5 project (US$3.5bn), the Kuwait KOC gas project (US$2bn), the UAE Shah gas (US$1.5bn) project, and the Ta'ziz project (US$3bn). In the non-hydrocarbon segment, we think the company's recent contract win for Samsung Electronics' (SEC) Pyeongtaek P4 project (W900bn; awarded in July), the resumption of SEC's broader investment plans, and potential orders related to Samsung Biologics' Plant 6 could help fill the recent gap in affiliate orders.

Maintain Buy and TP of W32,000

We maintain our Buy rating and target price of W32,000 on Samsung E&A. Although earnings expectations for 2025 remain muted due to a tough YoY base and management's conservative operating profit guidance (W700bn; -28% YoY), we believe a number of positives—i.e., renewed order momentum, stronger shareholder returns, and expectations for a 2026 rebound—will gain increasing attention in 2H25. As of end-1H25, net cash exceeded W4tr thanks to increased advance payments. However, we see net cash declining to around W2.5tr by year-end due to cash outflows related to progress in the Fadhili project in 2H25.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	10,625	9,967	9,414	10,995	12,351
OP (Wbn)	993	972	733	856	940
OP margin (%)	9.3	9.8	7.8	7.8	7.6
NP (Wbn)	754	757	604	689	762
EPS (W)	3,846	3,862	3,082	3,516	3,889
ROE (%)	24.4	19.6	13.4	13.7	13.5
P/E (x)	7.5	4.3	8.3	7.3	6.6
P/B (x)	1.6	0.8	1.1	0.9	0.8
Dividend yield (%)	0.0	4.0	2.6	2.6	2.6

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

Table 1. Samsung E&A: Quarterly earnings (Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,686	2,317	2,579	2,098	2,178	-18.9%	3.8%	2,270	-4.1%
OP	263	204	296	157	181	-31.1%	15.0%	163	11.0%
Pretax profit	293	220	171	205	203	-30.6%	-0.6%	185	9.9%
NP attributable to owners of the parent	315	164	116	151	141	-55.4%	-6.6%	135	4.1%
OP margin	9.8%	8.8%	11.5%	7.5%	8.3%			7.2%	
Pretax margin	10.9%	9.5%	6.6%	9.8%	9.3%			8.2%	
Net margin	11.7%	7.1%	4.5%	7.2%	6.5%			6.0%	

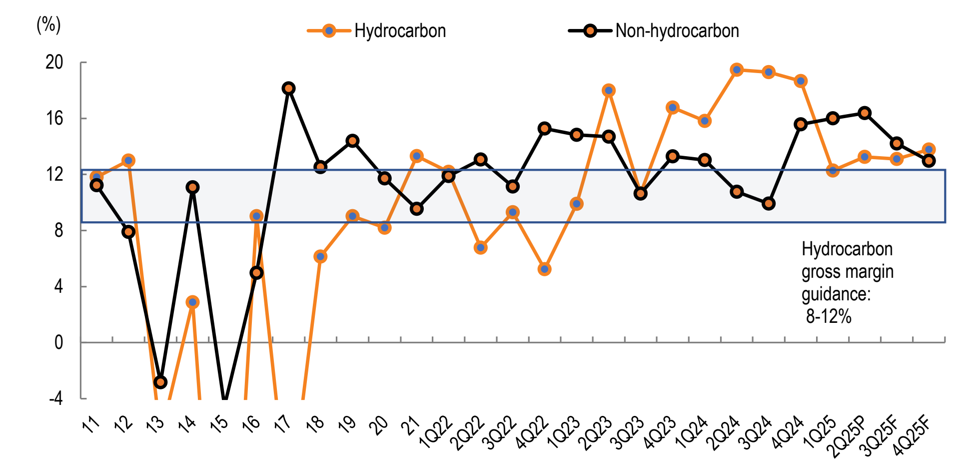
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Samsung E&A: Quarterly and annual earnings (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	2,385	2,686	2,317	2,579	9,967	2,098	2,178	2,455	2,683	9,414	10,995
- Hydrocarbon	942	1,230	1,109	1,317	4,598	1,123	1,362	1,507	1,666	5,658	6,834
- Non-hydrocarbon	1,443	1,456	1,208	1,261	5,369	975	816	947	1,018	3,756	4,162
COGS ratio	85.9%	85.2%	85.6%	82.8%	84.9%	86.0%	85.6%	86.5%	86.5%	86.2%	86.6%
- Hydrocarbon	84.2%	80.5%	80.7%	81.3%	81.5%	87.7%	86.8%	86.9%	86.2%	86.8%	87.2%
- Non-hydrocarbon	87.0%	89.2%	90.1%	84.4%	87.7%	84.0%	83.6%	85.8%	87.0%	85.2%	85.5%
GP	337	396	334	442	1,509	294	314	332	361	1,302	1,475
- Hydrocarbon	149	240	214	246	849	138	180	198	229	745	873
- Non-hydrocarbon	188	157	120	196	661	156	134	135	132	556	602
SG&A	128	134	130	147	538	137	133	144	155	569	620
SG&A ratio	5.3%	5.0%	5.6%	5.7%	5.4%	6.5%	6.1%	5.9%	5.8%	6.0%	5.6%
OP	209	263	204	296	972	157	181	188	206	733	856
OP margin	8.8%	9.8%	8.8%	11.5%	9.7%	7.5%	8.3%	7.7%	7.7%	7.8%	7.8%
Pretax profit	219	293	220	173	904	205	203	227	184	819	955
Pretax margin	9.2%	10.9%	9.5%	6.7%	9.1%	9.8%	9.3%	9.2%	6.9%	8.7%	8.7%
NP attributable to owners of the parent	162	315	164	116	757	151	141	173	140	604	689
Net margin attributable to owners of the parent	6.8%	11.7%	7.1%	4.5%	7.6%	7.2%	6.5%	7.0%	5.2%	6.4%	6.3%

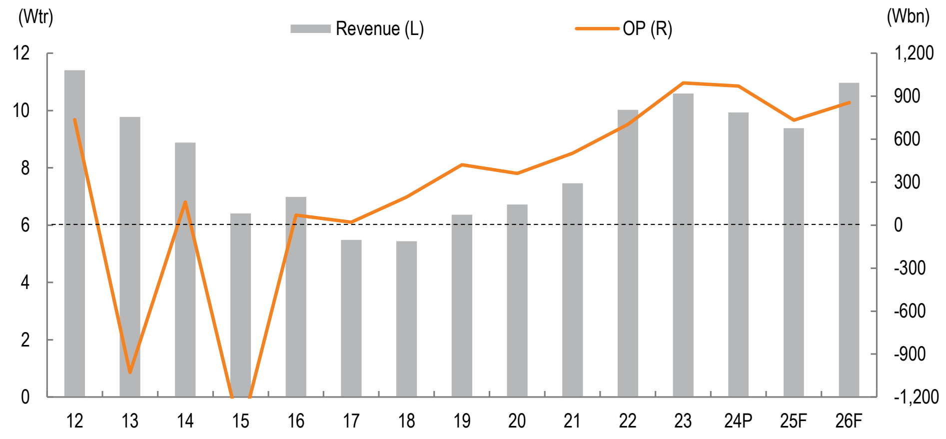
Source: Company data, Mirae Asset Securities Research

Figure 1. Samsung E&A: Hydrocarbon/non-hydrocarbon gross margins



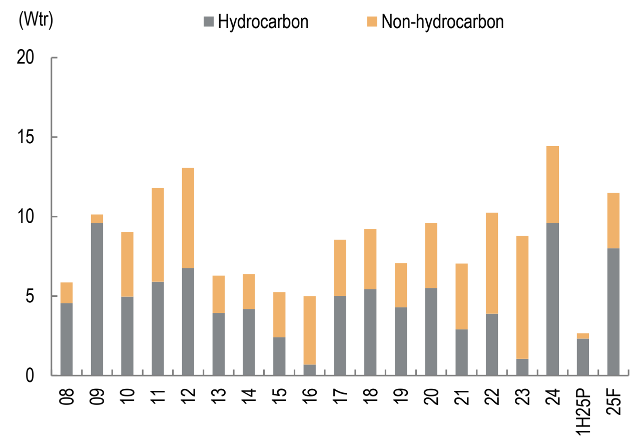
Source: Company data, Mirae Asset Securities Research

Figure 2. Samsung E&A: Revenue and OP trends



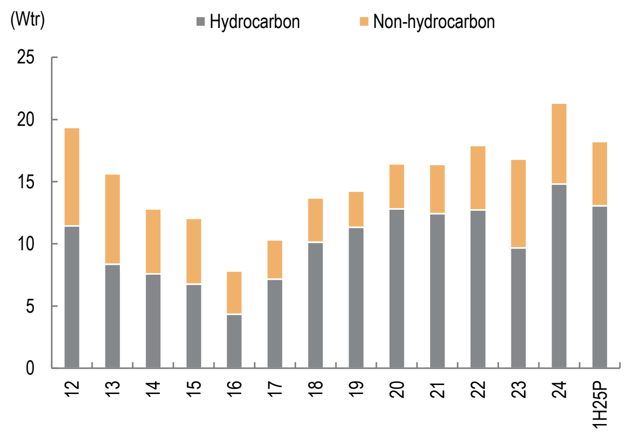
Source: Company data, Mirae Asset Securities Research

Figure 3. Samsung E&A: New orders



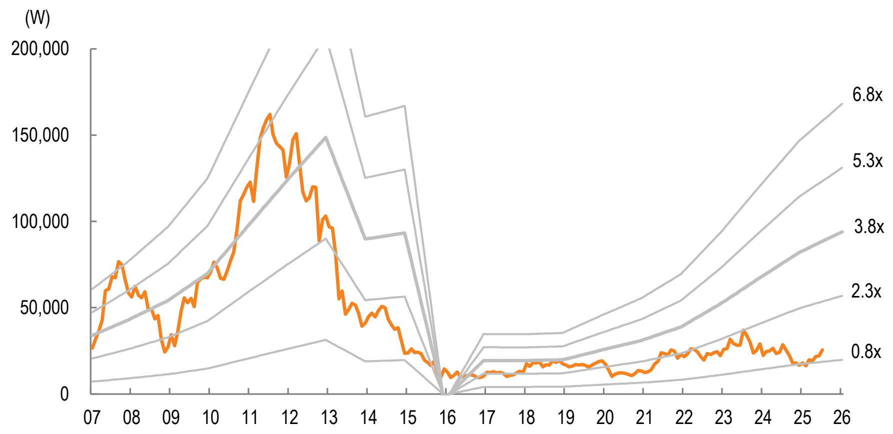
Source: Mirae Asset Securities Research

Figure 4. Samsung E&A: Order backlog



Source: Mirae Asset Securities Research

Figure 5. Samsung E&A: P/B band chart



Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**9,967**	**9,414**	**10,995**	**12,351**
Cost of revenue	**8,457**	**8,112**	**9,520**	**10,727**
GP	**1,510**	**1,302**	**1,475**	**1,624**
SG&A expenses	**538**	**569**	**620**	**685**
OP (adj.)	**972**	**733**	**856**	**940**
OP	**972**	**733**	**856**	**940**
Non-operating profit	**-68**	**86**	**99**	**117**
Net financial income	44	64	65	69
Net income from associates	7	20	13	17
Pretax profit	904	819	955	1,057
Income tax	265	222	263	291
Profit from continuing operations	639	597	693	766
Profit from discontinued operations	0	0	0	0
NP	**639**	**597**	**693**	**766**
Attributable to owners	757	604	689	762
Attributable to minority interests	-118	-7	3	4
Total comprehensive income	**598**	**632**	**693**	**766**
Attributable to owners	759	616	675	746
Attributable to minority interests	-161	16	18	20
EBITDA	1,041	809	935	1,022
FCF	1,593	362	454	472
EBITDA margin (%)	10.4	8.6	8.5	8.3
OP margin (%)	9.8	7.8	7.8	7.6
Net margin (%)	7.6	6.4	6.3	6.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**7,942**	**8,078**	**8,475**	**8,954**
Cash & equivalents	2,596	2,585	2,799	3,013
AR & other receivables	3,696	3,683	3,765	3,920
Inventory	0	0	0	0
Other current assets	1,650	1,810	1,911	2,021
Non-current assets	**2,071**	**2,177**	**2,255**	**2,349**
Investments in associates	223	294	322	366
PP&E	443	468	490	510
Intangible assets	99	105	107	109
Total assets	**10,013**	**10,255**	**10,730**	**11,303**
Current liabilities	**5,871**	**5,604**	**5,521**	**5,467**
AP & other payables	1,259	1,254	1,286	1,339
Short-term financial liabilities	161	58	56	52
Other current liabilities	4,451	4,292	4,179	4,076
Non-current liabilities	**246**	**243**	**237**	**228**
Long-term financial liabilities	18	18	17	17
Other non-current liabilities	228	225	220	211
Total liabilities	**6,118**	**5,847**	**5,758**	**5,695**
Equity attributable to owners	**4,232**	**4,753**	**5,313**	**5,946**
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	3,187	3,662	4,222	4,855
Minority interests	**-336**	**-345**	**-341**	**-338**
Shareholders' equity	**3,896**	**4,408**	**4,972**	**5,608**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**1,636**	**430**	**524**	**541**
NP	639	597	693	766
Non-cash income/expenses	449	219	251	273
Depreciation	43	46	48	50
Amortization	26	30	31	32
Other	380	143	172	191
Chg. in working capital	730	-127	-235	-290
Chg. in AR & other receivables	-350	167	-78	-147
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	807	242	20	33
Income tax	-225	-337	-263	-291
Cash flow from investing activities	**-50**	**-155**	**-158**	**-161**
Chg. in PP&E	-42	-68	-70	-69
Chg. in intangible assets	-43	-37	-33	-35
Chg. in financial assets	79	-22	-35	-37
Other	-44	-28	-20	-20
Cash flow from financing activities	**-30**	**-285**	**-132**	**-133**
Chg. in financial liabilities	31	-103	-3	-4
Chg. in equity	0	0	0	0
Dividends	0	0	-129	-129
Other	-61	-182	0	0
Chg. in cash	**1,681**	**-10**	**214**	**213**
Beginning balance	915	2,596	2,585	2,799
Ending balance	2,596	2,585	2,799	3,013

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

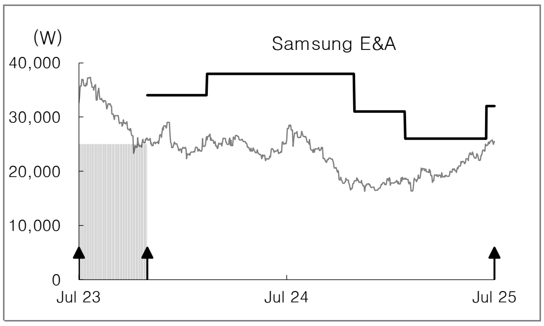
	2024	2025F	2026F	2027F
P/E (x)	4.3	8.3	7.3	6.6
P/CF (x)	3.0	6.1	5.3	4.8
P/B (x)	0.8	1.1	0.9	0.8
EV/EBITDA (x)	-	2.0	1.4	1.1
EPS (W)	3,862	3,082	3,516	3,889
CFPS (W)	5,547	4,163	4,813	5,304
BPS (W)	21,591	24,252	27,108	30,337
DPS (W)	660	660	660	660
Dividend payout ratio (%)	20.3	21.7	18.7	16.9
Dividend yield (%)	4.0	2.8	2.8	2.8
Revenue growth (%)	-6.2	-5.5	16.8	12.3
EBITDA growth (%)	-1.7	-22.3	15.6	9.3
OP growth (%)	-2.2	-24.6	16.8	9.8
EPS growth (%)	0.4	-20.2	14.1	10.6
AR turnover (x)	3.6	2.7	3.1	3.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	10.2	11.8	12.9
ROA (%)	7.2	5.9	6.6	7.0
ROE (%)	19.6	13.4	13.7	13.5
ROIC (%)	69.8	80.7	65.8	57.4
Debt-to-equity ratio (%)	157.0	132.6	115.8	101.5
Current ratio (%)	135.3	144.2	153.5	163.8
Net debt-to-equity ratio (%)	-75.7	-69.5	-66.7	-63.6
Interest coverage ratio (x)	68.9	57.7	74.4	87.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000
	11/23/23	Buy	34,000
	04/28/23	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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