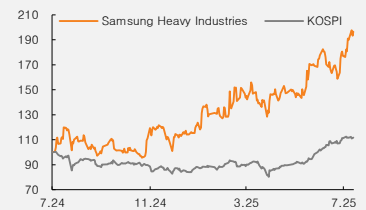


(Maintain)	Buy
Target price	▲ W26,000
Current price (7/24/25)	W19,450
Upside	33.7%

OP (25F, Wbn)	793
Consensus OP (25F, Wbn)	748
EPS growth (25F, %)	937.7
Market EPS growth (25F, %)	24.7
P/E (25F, x)	25.8
Market P/E (25F, x)	11.7
KOSPI	3,190.45

Market cap (Wbn)	17,116
Shares (mn)	880
Free float (%)	75.7
Foreign ownership (%)	32.1
Beta (12M)	0.65
52-week low (W)	9,470
52-week high (W)	19,570

(%)	1M	6M	12M
Absolute	14.0	50.7	75.4
Relative	10.9	19.8	51.6



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Samsung Heavy Industries

Strong across the board

2Q25 review: OP beats consensus by 11.8%

For 2Q25, Samsung Heavy Industries reported revenue of W2.68tr (+6.0% YoY; 1.2% below the consensus), operating profit of W204.8bn (+57% YoY; 11.8% above the consensus), and an OP margin of 7.6%. Operating profit beat the consensus thanks to an increase in the number of working days (supporting revenue growth) and a lower mix of low-priced container ships (aiding profitability). In 1H25, new orders totaled US\$3.3bn, representing 34% of the company's full-year target (US\$9.8bn). By vessel type, the firm secured orders for one LNG carrier, nine shuttle tankers, four container ships, four crude oil tankers, two very large ethane carriers (VLECs), one offshore production facility, etc. We expect it to achieve its target if it succeeds in securing two FLNG orders (worth a total of US\$3-4bn) and more LNG carrier orders in 2H25.

Profitability likely to improve gradually on mix improvements

Based on our model, the contribution of 2021-22 orders to revenue in the shipbuilding & offshore division is likely to decline from 67% in 2Q25 to 35% in 4Q25, while the contribution of high-value orders received from 2023 onward is set to increase. Notably, the mix of low-priced container ships is likely to fall from 48% in 2Q25 to just 9% in 4Q25. Management's guidance points to an even steeper shift, with the mix of 2021-22 orders potentially dropping to 20% in 4Q25—suggesting upside to our current assumptions. Starting in 2H25, the high-margin FLNG business is likely to begin construction on two units simultaneously, which could raise the FLNG revenue share to as high as 28%. As a result, we expect quarterly OP margin to gradually expand from 7-8% this year to over 10% next year. While LNG carrier orders from the US appear to be facing some delays, we view this as merely a timing issue, with no significant impact on medium/long-term order volume.

Maintain Buy and lift TP by 39% to W26,000

We maintain our Buy rating on Samsung Heavy Industries and lift our target price by 39% to W26,000 (from W18,700). With a full-fledged earnings turnaround expected, we switched to a P/E valuation, applying a target P/E of 18.3x to our average 2026-27 EPS estimate of W1,428. Our target multiple reflects a 10% discount to the stock's average P/E during the 2006-08 earnings recovery cycle, as we have yet to see a broad-based fleet expansion cycle take hold among shipping companies. That said, we raised our operating profit forecasts for 2026 and 2027 by 14% and 22%, respectively, reflecting: 1) the start of construction on two FLNG units; 2) the declining revenue share of low-priced vessels; and 3) growth in LNG carrier newbuilding volume.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,009	9,903	11,024	12,690	13,835
OP (Wbn)	233	503	793	1,379	1,751
OP margin (%)	2.9	5.1	7.2	10.9	12.7
NP (Wbn)	-148	64	663	1,096	1,417
EPS (W)	-168	73	753	1,245	1,610
ROE (%)	-4.2	1.8	16.1	21.9	22.7
P/E (x)	-	155.7	25.8	15.6	12.1
P/B (x)	1.5	2.1	3.2	2.6	2.2
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. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (% , %p)	Est.	Diff. (% , %p)
Revenue	2,532	2,494	2,683	7.6	6.0	2,750	-2.4	2,716	-1.2
OP	131	123	205	66.4	56.7	186	10.0	183	11.8
NP	77	92	214	132.5	179.6	125	71.9	163	31.3
OP margin (%)	5.2	4.9	7.6	2.7	2.5	6.8	-0.9	6.7	0.9
Net margin (%)	3.0	3.7	8.0	4.3	5.0	4.5	-3.5	6.0	2.0
Revenue by business									
Shipbuilding & offshore	2,205	2,399	2,550	6.3	15.6				
Civil engineering	327	145	223	54.3	-31.8				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	33,700	37,242	40,601	36,211	39,880	42,688	-6.9%	-6.6%	-4.9%
Order backlog/revenue (years)	3.1	2.9	2.9	3.3	3.1	3.0	-7.4%	-5.3%	-2.2%
New orders	21,704	28,228	26,207	22,077	30,510	26,346	-1.7%	-7.5%	-0.5%
New orders/revenue (years)	2.0	2.2	1.9	2.0	2.4	1.9	-1.6%	-7.3%	-0.3%
Revenue	11,024	12,690	13,835	11,076	12,707	14,168	-0.5%	-0.1%	-2.4%
OP	793	1,379	1,751	773	1,211	1,440	2.5%	13.9%	21.6%
OP margin (%)	7.2	10.9	12.7	7.0	9.5	10.2	0.2%p	1.4%p	2.5%p
NP (att. to owners of the parent)	663	1,096	1,417	520	829	1,148	27.5%	32.2%	23.5%
Net margin (%)	6.0	8.6	10.2	4.7	6.5	8.1	1.3%p	2.1%p	2.1%p
EPS (W)	753	1,245	1,610	591	942	1,304	27.4%	32.2%	23.5%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	33,246	33,357	31,412	31,535	32,313				31,535	33,700	37,242	40,601
	Shipbuilding & offshore	32,865	32,337	30,540	30,841	31,770				30,841			
	Civil engineering	381	1,020	872	694	543				694			
Revenue	Total	2,348	2,532	2,323	2,700	2,494	2,683	2,782	3,065	9,903	11,024	12,690	13,835
	Shipbuilding & offshore	2,165	2,205	2,359	2,581	2,399	2,522	2,584	2,745	9,310	10,250	11,831	12,933
	Civil engineering	183	327	112	171	145	161	197	320	792	823	860	901
Growth (%)	Total	46.3	30.1	14.7	11.0	6.2	6.0	19.7	13.5	23.6	11.3	15.1	9.0
	Shipbuilding & offshore	53.1	24.4	26.8	17.5	10.8	14.4	9.5	6.4	28.5	10.1	15.4	9.3
	Civil engineering	-4.1	89.5	-32.3	-27.6	-21.0	-50.7	77.0	87.7	3.7	4.0	4.4	4.8
OP		78	131	120	174	123	205	214	251	503	793	1,379	1,751
YoY (%)		298.1	121.9	58.0	120.5	58.1	56.7	78.7	43.8	115.4	57.7	73.9	27.0
OP margin (%)		3.3	5.2	5.2	6.5	4.9	7.6	7.7	8.2	5.1	7.2	10.9	12.7
NP attr. to owners of the parent		10	77	74	-97	92	214	167	189	64	663	1,096	1,417
YoY (%)		-12.9	199.1	94.2	RR	825.6	179.6	126.4	TTB	143.1	937.6	65.3	29.3
Net margin attr. to owners of the parent (%)		0.4	3.0	3.2	-3.6	3.7	8.0	6.0	6.2	0.6	6.0	8.6	10.2

Source: Company data, Mirae Asset Securities Research

Samsung Heavy Industries (010140 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	9,903	11,024	12,690	13,835
Cost of revenue	8,983	9,899	10,940	11,688
GP	920	1,125	1,750	2,147
SG&A expenses	418	332	372	396
OP (adj.)	503	793	1,379	1,751
OP	503	793	1,379	1,751
Non-operating profit	-819	-83	-120	-120
Net financial income	-192	-147	-159	-153
Net income from associates	0	630	728	745
Pretax profit	-316	710	1,259	1,631
Income tax	-369	54	170	220
Profit from continuing operations	54	656	1,089	1,411
Profit from discontinued operations	0	0	0	0
NP	54	656	1,089	1,411
Attributable to owners	64	663	1,096	1,417
Attributable to minority interests	-10	-7	-7	-7
Total comprehensive income	340	624	1,089	1,411
Attributable to owners	355	644	1,124	1,456
Attributable to minority interests	-15	-20	-35	-46
EBITDA	792	1,087	1,679	2,052
FCF	481	452	616	1,142
EBITDA margin (%)	8.0	9.9	13.2	14.8
OP margin (%)	5.1	7.2	10.9	12.7
Net margin (%)	0.6	6.0	8.6	10.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	655	715	912	1,440
NP	54	656	1,089	1,411
Non-cash income/expenses	717	773	923	1,067
Depreciation	286	290	296	298
Amortization	4	4	4	3
Other	427	479	623	766
Chg. in working capital	118	-512	-771	-665
Chg. in AR & other receivables	-619	-117	-424	-152
Chg. in inventory	1,384	-230	-255	-92
Chg. in AP & other payables	-625	127	89	82
Income tax	-8	-54	-170	-220
Cash flow from investing activities	311	-192	-187	-175
Chg. in PP&E	210	-245	-296	-298
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1,770	-614	-514	-471
Other	1,871	667	623	594
Cash flow from financing activities	-599	-243	-226	-176
Chg. in financial liabilities	1,889	435	94	-130
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-2,488	-678	-320	-46
Chg. in cash	372	500	48	196
Beginning balance	584	956	1,456	1,504
Ending balance	956	1,456	1,504	1,700

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,370	10,852	12,477	13,739
Cash & equivalents	956	1,456	1,504	1,700
AR & other receivables	1,186	1,327	1,774	1,947
Inventory	452	682	938	1,029
Other current assets	6,776	7,387	8,261	9,063
Non-current assets	7,825	7,977	8,043	8,190
Investments in associates	0	0	0	0
PP&E	5,116	5,049	4,903	4,855
Intangible assets	28	30	26	23
Total assets	17,195	18,829	20,520	21,929
Current liabilities	12,029	13,050	13,638	13,623
AP & other payables	724	882	987	1,084
Short-term financial liabilities	5,212	5,698	5,792	5,662
Other current liabilities	6,093	6,470	6,859	6,877
Non-current liabilities	1,416	1,380	1,394	1,407
Long-term financial liabilities	1,312	1,261	1,261	1,261
Other non-current liabilities	104	119	133	146
Total liabilities	13,445	14,430	15,032	15,029
Equity attributable to owners	3,794	4,452	5,548	6,965
Capital stock	880	880	880	880
Capital surplus	4,496	4,496	4,496	4,496
Retained earnings	-2,136	-1,473	-377	1,040
Minority interests	-45	-52	-59	-66
Shareholders' equity	3,749	4,400	5,489	6,899

Key valuation metrics/ratios

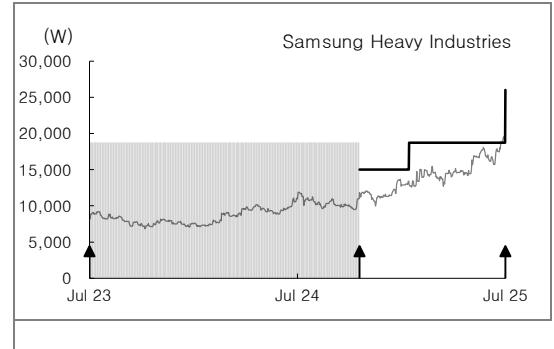
	2024	2025F	2026F	2027F
P/E (x)	155.7	25.8	15.6	12.1
P/CF (x)	12.9	12.0	8.5	6.9
P/B (x)	2.1	3.2	2.6	2.2
EV/EBITDA (x)	16.9	18.4	11.8	9.3
EPS (W)	73	753	1,245	1,610
CFPS (W)	876	1,624	2,286	2,815
BPS (W)	5,414	6,161	7,406	9,016
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	23.6	11.3	15.1	9.0
EBITDA growth (%)	67.1	37.3	54.5	22.2
OP growth (%)	115.4	57.7	74.0	27.0
EPS growth (%)	TTB	937.7	65.3	29.3
AR turnover (x)	14.0	10.2	9.4	8.5
Inventory turnover (x)	9.1	19.4	15.7	14.1
AP turnover (x)	12.3	14.4	13.8	13.3
ROA (%)	0.3	3.6	5.5	6.6
ROE (%)	1.8	16.1	21.9	22.7
ROIC (%)	-1.5	13.9	21.5	24.4
Debt-to-equity ratio (%)	358.6	328.0	273.9	217.8
Current ratio (%)	77.9	83.2	91.5	100.9
Net debt-to-equity ratio (%)	92.4	66.9	49.0	30.3
Interest coverage ratio (x)	2.4	4.8	7.4	9.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Heavy Industries (010140)	07/25/25	Buy	26,000
	02/06/25	Buy	18,700
	11/11/24	Buy	15,000
	09/14/22	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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