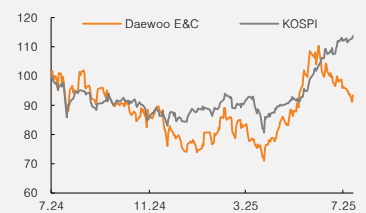


(Maintain)	<b>Buy</b>
Target price	<b>W5,600</b>
Current price (7/29/25)	W3,905
Upside	43.4%

OP (25F, Wbn)	511
Consensus OP (25F, Wbn)	475
EPS growth (25F, %)	-21.3
Market EPS growth (25F, %)	25.3
P/E (25F, x)	8.8
Market P/E (25F, x)	11.8
KOSPI	3,230.57

Market cap (Wbn)	1,623
Shares (mn)	416
Free float (%)	47.9
Foreign ownership (%)	11.6
Beta (12M)	0.57
52-week low (W)	2,970
52-week high (W)	4,610

(%)	1M	6M	12M
Absolute	-7.9	15.9	-7.4
Relative	-12.9	-9.0	-20.7



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# Daewoo E&C

## 2Q25 results disappoint, but investment points remain intact

### 2Q25 review: OP misses consensus by 18%

For 2Q25, Daewoo E&C reported consolidated revenue of W2.27tr (-19.4% YoY) and operating profit of W82.2bn (-21.6% YoY; 18% below the consensus of W100.6bn). Revenue continued to decline due to sluggish order intake in previous quarters. Although the number of unsold homes declined by around 900 QoQ, W50bn in bad debt expenses related to unsold homes were booked under SG&A. The housing cost ratio improved QoQ and YoY to 88.1%, helped by favorable mix effects (arising from the completion of low-margin projects) and project completion gains. Regarding consolidated subsidiaries, W60bn in land sale gains at THT Development (Vietnam) helped improve margins. On the non-operating front, the firm booked W60bn in FX-related valuation losses and W30bn in provisions, causing both pretax profit and net profit attributable to owners of the parent to swing to a loss.

### 2Q25 results disappoint, but key investment points remain intact

Despite the soft 2Q25 results, we believe the key investment points for Daewoo E&C — i.e., recovering overseas revenue and nuclear project momentum—remain intact. While there are concerns about a potential revenue gap after the completion of the Nigeria LNG project in 2H26, new overseas projects—including the Turkmenistan mineral fertilizer plant (W940bn) and Mozambique LNG Area 1 project (W820bn), both expected to break ground within 2025—should help fill the void. In 1H25, overseas orders amounted to W1.1tr, already exceeding the 2024 total (W0.6tr) but representing only 26% of the firm's full-year guidance (W4.4tr). However, if the firm signs an EPC contract for the Czech nuclear project with Korea Hydro & Nuclear Power (KHNP) in 3Q25, it could hit its full-year target ahead of schedule.

In 1H25, housing presales totaled 6,415 units, representing 34% of the company's full-year guidance. Notably, the company raised its full-year presales guidance for the second consecutive quarter (16,422 units → 17,519 units → 19,043 units).

### 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. We expect the firm's recovering overseas order intake and participation in nuclear power plant projects in the Czech Republic and Poland (as part of the Team Korea consortium) to support a valuation re-rating. In Vietnam, beyond the ongoing Hanoi Starlake project, 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	8,675	9,084	9,751
OP (Wbn)	663	403	511	631	738
OP margin (%)	5.7	3.8	5.9	6.9	7.6
NP (Wbn)	512	234	184	344	455
EPS (W)	1,231	563	443	828	1,096
ROE (%)	13.2	5.6	4.2	7.4	9.1
P/E (x)	3.4	5.5	8.8	4.7	3.6
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	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,821	2,548	2,647	2,077	2,273	-19.4%	9.5%	2,207	3.0%
OP	105	62	121	151	82	-21.6%	-45.7%	101	-18.3%
Pretax profit	135	59	28	96	-51	TTR	TTR	85	TTR
NP attributable to owners of the parent	95	38	13	56	-43	TTR	TTR	62	TTR
OP margin	3.7%	2.4%	4.6%	7.3%	3.6%			4.6%	
Pretax margin	4.8%	2.3%	1.1%	4.6%	-2.2%			3.9%	
Net margin	3.4%	1.5%	0.5%	2.7%	-1.9%			2.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,273	2,107	2,218	8,675	9,084
- Civil engineering	548	541	516	566	2,170	415	427	432	446	1,720	1,781
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,476	1,325	1,382	5,564	5,759
- Plants/power	272	296	289	281	1,139	227	259	266	299	1,051	1,196
- Other	70	107	99	78	353	53	112	83	90	339	349
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	87.9%	89.1%	88.4%	88.3%	88.4%	87.7%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	102.9%	93.7%	98.2%	96.6%	94.4%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	88.1%	89.3%	88.3%	88.7%	88.3%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	81.3%	80.1%	79.6%	79.6%	79.9%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	67.7%	72.6%	66.8%	69.7%	70.9%
GP	215	276	169	268	928	251	248	245	261	1,005	1,114
- Civil engineering	60	18	-12	-49	16	36	-13	27	8	59	100
- Housing/building	105	135	87	217	544	150	176	142	162	629	673
- Plants/power	48	66	48	80	242	51	48	53	61	214	241
- Other	2	57	47	20	126	14	36	23	30	103	101
SG&A	100	171	107	147	524	99	166	105	123	494	484
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	7.3%	5.0%	5.5%	5.7%	5.3%
OP	115	105	62	121	403	151	82	140	138	511	631
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	3.6%	6.6%	6.2%	5.9%	6.9%
Pretax profit	136	135	59	28	358	96	-51	148	117	311	523
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	-2.2%	7.0%	5.3%	3.6%	5.8%
NP attributable to owners of the parent	88	95	38	13	234	56	-43	98	73	184	344
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	-1.9%	4.7%	3.3%	2.1%	3.8%

Source: Company data, Mirae Asset Securities Research estimates

## Daewoo E&amp;C (047040 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>10,504</b>	<b>8,675</b>	<b>9,084</b>	<b>9,751</b>
<b>Cost of revenue</b>	<b>9,576</b>	<b>7,670</b>	<b>7,970</b>	<b>8,504</b>
<b>GP</b>	<b>928</b>	<b>1,005</b>	<b>1,114</b>	<b>1,247</b>
<b>SG&amp;A expenses</b>	<b>524</b>	<b>494</b>	<b>484</b>	<b>509</b>
<b>OP (adj.)</b>	<b>403</b>	<b>511</b>	<b>631</b>	<b>738</b>
<b>OP</b>	<b>403</b>	<b>511</b>	<b>631</b>	<b>738</b>
<b>Non-operating profit</b>	<b>-45</b>	<b>-200</b>	<b>-108</b>	<b>-48</b>
Net financial income	-57	-55	-52	-47
Net income from associates	0	0	1	1
Pretax profit	358	311	523	690
Income tax	116	109	157	207
Profit from continuing operations	243	201	366	483
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>243</b>	<b>201</b>	<b>366</b>	<b>483</b>
Attributable to owners	234	184	344	455
Attributable to minority interests	9	17	22	28
<b>Total comprehensive income</b>	<b>239</b>	<b>213</b>	<b>342</b>	<b>470</b>
Attributable to owners	233	206	331	455
Attributable to minority interests	6	7	11	15
EBITDA	526	635	761	871
FCF	-1,321	255	319	349
EBITDA margin (%)	5.0	7.3	8.4	8.9
OP margin (%)	3.8	5.9	6.9	7.6
Net margin (%)	2.2	2.1	3.8	4.7

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,589</b>	<b>9,788</b>	<b>10,002</b>	<b>10,373</b>
Cash & equivalents	1,162	1,367	1,514	1,704
AR & other receivables	3,400	3,361	3,388	3,481
Inventory	1,945	1,930	1,944	1,993
Other current assets	3,082	3,130	3,156	3,195
<b>Non-current assets</b>	<b>3,070</b>	<b>3,179</b>	<b>3,212</b>	<b>3,265</b>
Investments in associates	124	148	151	155
PP&E	380	418	430	451
Intangible assets	63	67	69	70
<b>Total assets</b>	<b>12,658</b>	<b>12,966</b>	<b>13,214</b>	<b>13,638</b>
<b>Current liabilities</b>	<b>4,544</b>	<b>4,477</b>	<b>4,419</b>	<b>4,404</b>
AP & other payables	1,082	1,072	1,082	1,131
Short-term financial liabilities	1,332	1,282	1,229	1,184
Other current liabilities	2,130	2,123	2,108	2,089
<b>Non-current liabilities</b>	<b>3,780</b>	<b>3,948</b>	<b>3,911</b>	<b>3,881</b>
Long-term financial liabilities	2,769	2,915	2,865	2,819
Other non-current liabilities	1,011	1,033	1,046	1,062
<b>Total liabilities</b>	<b>8,324</b>	<b>8,425</b>	<b>8,330</b>	<b>8,284</b>
<b>Equity attributable to owners</b>	<b>4,291</b>	<b>4,483</b>	<b>4,803</b>	<b>5,245</b>
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,367	2,712	3,167
<b>Minority interests</b>	<b>43</b>	<b>59</b>	<b>81</b>	<b>109</b>
<b>Shareholders' equity</b>	<b>4,334</b>	<b>4,542</b>	<b>4,884</b>	<b>5,354</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-1,284</b>	<b>349</b>	<b>451</b>	<b>492</b>
NP	243	201	366	483
Non-cash income/expenses	461	315	312	360
Depreciation	114	116	120	123
Amortization	8	9	10	11
Other	339	190	182	226
Chg. in working capital	-1,873	-53	-45	-124
Chg. in AR & other receivables	-884	47	-20	-70
Chg. in inventory	-119	14	-14	-49
Chg. in AP & other payables	-193	-33	4	18
Income tax	-26	-80	-157	-207
<b>Cash flow from investing activities</b>	<b>104</b>	<b>-233</b>	<b>-196</b>	<b>-204</b>
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
<b>Cash flow from financing activities</b>	<b>1,170</b>	<b>84</b>	<b>-103</b>	<b>-91</b>
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
<b>Chg. in cash</b>	<b>180</b>	<b>206</b>	<b>147</b>	<b>190</b>
Beginning balance	982	1,162	1,367	1,514
Ending balance	1,162	1,367	1,514	1,704

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

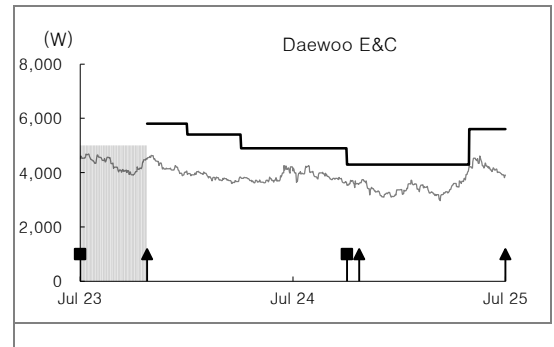
	2024	2025F	2026F	2027F
P/E (x)	5.5	8.8	4.7	3.6
P/CF (x)	1.8	3.1	2.4	1.9
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	6.4	5.6	4.4	3.5
EPS (W)	563	443	828	1,096
CFPS (W)	1,695	1,242	1,631	2,028
BPS (W)	10,569	11,029	11,799	12,864
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-17.4	4.7	7.3
EBITDA growth (%)	-33.4	20.9	19.8	14.5
OP growth (%)	-39.2	26.7	23.5	16.9
EPS growth (%)	-54.3	-21.3	86.8	32.3
AR turnover (x)	4.5	3.1	3.3	3.5
Inventory turnover (x)	5.8	4.5	4.7	5.0
AP turnover (x)	33.4	31.1	32.6	33.3
ROA (%)	2.0	1.6	2.8	3.6
ROE (%)	5.6	4.2	7.4	9.1
ROIC (%)	5.6	5.4	7.7	8.9
Debt-to-equity ratio (%)	192.1	185.5	170.6	154.7
Current ratio (%)	211.0	218.6	226.3	235.6
Net debt-to-equity ratio (%)	46.7	41.3	33.0	24.6
Interest coverage ratio (x)	2.5	3.2	3.8	4.5

# 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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