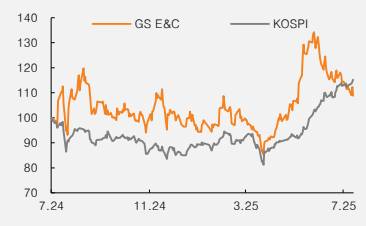


(Maintain)	Buy
Target price	₩27,000
Current price (7/30/25)	₩19,570
Upside	38.0%

OP (25F, Wbn)	416
Consensus OP (25F, Wbn)	408
EPS growth (25F, %)	-52.9
Market EPS growth (25F, %)	25.2
P/E (25F, x)	14.5
Market P/E (25F, x)	11.9
KOSPI	3,254.47

Market cap (Wbn)	1,675
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	22.6
Beta (12M)	0.69
52-week low (₩)	15,340
52-week high (₩)	24,150

(%)	1M	6M	12M
Absolute	-5.7	9.8	-1.3
Relative	-11.0	-14.4	-16.9



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GS E&C

Results diverge by business

2Q25 review: OP beats consensus; pretax profit turns negative

For 2Q25, GS E&C reported consolidated revenue of ₩3.2tr (-3.1% YoY) and operating profit of ₩162.1bn (+73.5% YoY; 44% above the consensus of ₩112.9bn). The housing/building gross margin improved to 16.9%, driven by settlement gains from the completion of large-scale projects and contract value increases at key sites totaling approximately ₩200bn. SG&A expenses were smaller than usual thanks to a reversal of bad debt provisions (approximately ₩70bn) related to the Doha Metro project in Qatar.

However, profits were hurt by: 1) costs related to bankruptcy proceedings at Elements Europe (₩120bn in associated costs reflected in operating profit; ₩73bn reflected in non-operating profit); 2) ₩60bn in cost overruns for the Yanbu plant project in Saudi Arabia; and 3) a ₩45bn loss from domestic infrastructure projects. Pretax profit swung to negative territory, primarily due to non-operating costs tied to the Elements Europe liquidation and ₩187bn in FX valuation losses due to won appreciation.

Decent new orders (centered on housing); presales outlook remains uncertain

In 1H25, GS E&C won nearly ₩7.9tr in new orders, achieving 55% of its full-year guidance (₩14.3tr). Housing orders stood out, climbing 86% YoY to around ₩6.4tr, but other business segments delivered only limited results. Overseas, the firm is actively pursuing growth opportunities in new markets, including infrastructure projects in Australia and FEED-to-EPC projects in several countries.

Housing presales in 1H25 totaled only 4,237 units (26% of the full-year target of 16,251 units), weighed down by delays at several sites. Risks of further delays remain for some of the 12,014 units scheduled for 2H25.

Maintain Buy and TP of ₩27,000

We maintain our Buy rating on GS E&C with a target price of ₩27,000 (based on a target P/B of 0.5x). 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

As of end-1H25, net debt stood at ₩2.9tr, down ₩400bn QoQ but still high relative to peers. While a potential sale of GS Inima could support improvement in financials, the lack of earnings momentum from both Elements Europe and GS Inima remains a headwind. That said, there is growing visibility on the Vietnam development project, which is likely to serve as a stable long-term growth driver.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,407	12,944	13,458
OP (Wbn)	-388	286	416	485	555
OP margin (%)	-2.9	2.2	3.4	3.7	4.1
NP (Wbn)	-482	246	116	293	344
EPS (₩)	-5,631	2,869	1,352	3,419	4,019
ROE (%)	-10.5	5.6	2.6	6.2	7.0
P/E (x)	-	6.0	14.5	5.7	4.9
P/B (x)	0.3	0.3	0.4	0.3	0.3
Dividend yield (%)	0.0	1.7	3.1	4.1	4.1

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&C: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	3,297	3,109	3,386	3,063	3,196	-3.1%	4.3%	3,294	-3.0%
OP	93	82	40	70	162	73.5%	130.3%	113	43.5%
Pretax profit	56	181	26	43	-116	TTR	TTR	82	TTR
NP attributable to owners of the parent	27	119	-35	28	-63	TTR	TTR	59	TTR
OP margin	2.8%	2.6%	1.2%	2.3%	5.1%			3.4%	
Pretax margin	1.7%	5.8%	0.8%	1.4%	-3.6%			2.5%	
Net margin	0.8%	3.8%	-1.0%	0.9%	-2.0%			1.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,386	12,864	3,063	3,196	2,973	3,175	12,407	12,944
- Infra	264	259	313	304	1,140	346	311	351	343	1,351	1,409
- Building/housing	2,387	2,533	2,237	2,355	9,511	2,010	2,148	1,866	2,023	8,048	8,240
- Plants/green	100	130	175	310	715	284	341	334	357	1,316	1,489
- New business	287	350	361	393	1,392	395	371	397	424	1,587	1,698
- Other	32	26	23	24	105	30	25	25	27	107	109
COGS	2,795	3,023	2,853	3,079	11,750	2,772	2,897	2,708	2,903	11,280	11,699
COGS ratio	91.1%	91.7%	91.7%	91.3%	91.4%	90.5%	90.7%	91.1%	91.4%	90.9%	90.4%
- Infra	97.6%	112.6%	89.5%	105.5%	100.9%	85.2%	107.2%	90.5%	98.3%	95.0%	94.8%
- Building/housing	91.2%	89.0%	92.7%	90.3%	90.7%	90.5%	83.1%	90.8%	90.6%	88.6%	89.3%
- Plants/green	96.6%	122.7%	87.3%	97.0%	99.2%	97.6%	98.9%	96.2%	95.4%	97.0%	96.3%
- New business	83.4%	83.4%	89.5%	81.5%	84.4%	90.6%	111.4%	88.4%	86.3%	93.8%	86.4%
- Other	78.7%	102.1%	102.9%	90.1%	92.3%	84.7%	113.4%	95.9%	92.1%	95.9%	94.1%
GP	275	274	257	308	1,114	291	299	265	273	1,127	1,245
GP margin	9.0%	8.3%	8.3%	9.1%	8.7%	9.5%	9.3%	8.9%	8.6%	9.1%	9.6%
SG&A	205	181	175	268	828	221	137	167	187	712	760
SG&A ratio	6.7%	5.5%	5.6%	7.9%	6.4%	7.2%	4.3%	5.6%	5.9%	5.7%	5.9%
OP	71	93	82	40	286	70	162	98	85	416	485
OP margin	2.3%	2.8%	2.6%	1.2%	2.2%	2.3%	5.1%	3.3%	2.7%	3.4%	3.7%
Pretax profit	179	56	181	26	442	43	-116	147	75	148	437
Pretax margin	5.8%	1.7%	5.8%	0.8%	3.4%	1.4%	-3.6%	4.9%	2.4%	1.2%	3.4%
NP attributable to owners of the parent	135	27	119	-35	246	28	-63	99	51	116	293
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	1.9%	0.9%	-2.0%	3.3%	1.6%	0.9%	2.3%

Source: Company data, Mirae Asset Securities Research estimates

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,864	12,407	12,944	13,458
Cost of revenue	11,750	11,280	11,699	12,113
GP	1,114	1,127	1,245	1,345
SG&A expenses	828	712	760	790
OP (adj.)	286	416	485	555
OP	286	416	485	555
Non-operating profit	156	-268	-48	-36
Net financial income	-142	-140	-137	-133
Net income from associates	-7	4	6	7
Pretax profit	442	148	437	519
Income tax	178	62	122	145
Profit from continuing operations	264	86	315	374
Profit from discontinued operations	0	0	0	0
NP	264	86	315	374
Attributable to owners	246	116	293	344
Attributable to minority interests	18	-29	22	30
Total comprehensive income	200	159	315	374
Attributable to owners	179	146	251	299
Attributable to minority interests	21	13	63	75
EBITDA	495	630	700	774
FCF	-148	1	234	303
EBITDA margin (%)	3.8	5.1	5.4	5.8
OP margin (%)	2.2	3.4	3.7	4.1
Net margin (%)	1.9	0.9	2.3	2.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	268	227	456	509
NP	264	86	315	374
Non-cash income/expenses	608	452	467	489
Depreciation	181	185	186	188
Amortization	28	29	29	30
Other	399	238	252	271
Chg. in working capital	-367	-96	-68	-76
Chg. in AR & other receivables	303	-51	0	0
Chg. in inventory	189	49	-27	-24
Chg. in AP & other payables	-93	-59	18	15
Income tax	-77	-66	-122	-145
Cash flow from investing activities	-549	-347	-265	-252
Chg. in PP&E	-368	-225	-222	-206
Chg. in intangible assets	-109	-29	-33	-36
Chg. in financial assets	-194	-77	-8	-13
Other	122	-16	-2	3
Cash flow from financing activities	77	292	-115	-225
Chg. in financial liabilities	438	277	-64	-157
Chg. in equity	-18	0	0	0
Dividends	-32	0	-51	-68
Other	-311	15	0	0
Chg. in cash	-162	174	76	33
Beginning balance	2,245	2,083	2,257	2,333
Ending balance	2,083	2,257	2,333	2,366

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,667	8,809	8,961	9,068
Cash & equivalents	2,083	2,257	2,333	2,366
AR & other receivables	2,720	2,686	2,716	2,731
Inventory	1,280	1,240	1,267	1,292
Other current assets	2,584	2,626	2,645	2,679
Non-current assets	9,137	9,309	9,360	9,393
Investments in associates	284	298	301	305
PP&E	2,639	2,661	2,697	2,715
Intangible assets	1,064	1,122	1,126	1,132
Total assets	17,803	18,118	18,321	18,462
Current liabilities	9,032	8,145	8,126	8,020
AP & other payables	1,838	1,783	1,807	1,830
Short-term financial liabilities	3,258	2,467	2,445	2,348
Other current liabilities	3,936	3,895	3,874	3,842
Non-current liabilities	3,684	4,761	4,719	4,660
Long-term financial liabilities	2,954	4,021	3,980	3,920
Other non-current liabilities	730	740	739	740
Total liabilities	12,716	12,906	12,845	12,680
Equity attributable to owners	4,414	4,567	4,809	5,085
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,357	3,598	3,874
Minority interests	673	645	667	697
Shareholders' equity	5,087	5,212	5,476	5,782

Key valuation metrics/ratios

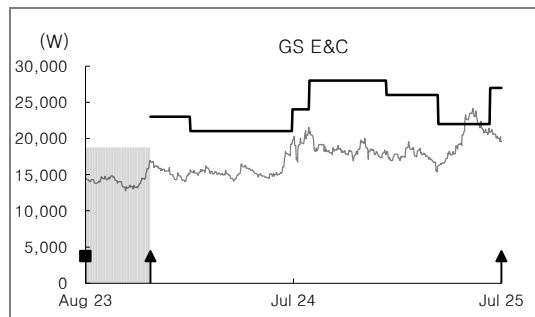
	2024	2025F	2026F	2027F
P/E (x)	6.0	14.5	5.7	4.9
P/CF (x)	1.7	3.1	2.1	1.9
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	11.2	9.2	8.1	7.1
EPS (W)	2,869	1,352	3,419	4,019
CFPS (W)	10,194	6,291	9,138	10,084
BPS (W)	52,003	53,792	56,615	59,840
DPS (W)	300	600	800	800
Dividend payout ratio (%)	9.6	59.0	21.6	18.2
Dividend yield (%)	1.7	2.9	3.8	3.8
Revenue growth (%)	-4.3	-3.5	4.3	4.0
EBITDA growth (%)	TTB	27.4	11.2	10.4
OP growth (%)	TTB	45.4	16.8	14.3
EPS growth (%)	TTB	-52.9	152.9	17.5
AR turnover (x)	318.2	1,722.2	1,797.0	1,776.5
Inventory turnover (x)	9.8	9.8	10.3	10.5
AP turnover (x)	7.2	7.0	7.3	7.5
ROA (%)	1.5	0.5	1.7	2.0
ROE (%)	5.6	2.6	6.2	7.0
ROIC (%)	3.4	4.4	6.5	7.4
Debt-to-equity ratio (%)	250.0	247.6	234.6	219.3
Current ratio (%)	96.0	108.2	110.3	113.1
Net debt-to-equity ratio (%)	66.8	67.0	61.2	54.5
Interest coverage ratio (x)	0.9	1.3	1.5	1.7

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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