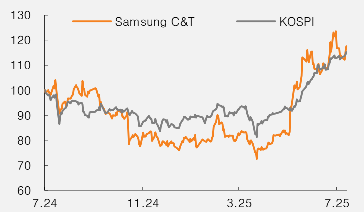
MIRAE ASSET Securities

Equity Research
July 31, 2025

(Maintain)	**Buy**
Target price	▲ **W230,000**
Current price (7/30/25)	W175,500
Upside	31.1%

OP (25F, Wbn)	3,055
Consensus OP (25F, Wbn)	3,075
EPS growth (25F, %)	5.2
Market EPS growth (25F, %)	25.2
P/E (25F, x)	13.6
Market P/E (25F, x)	11.9
KOSPI	3,254.47
Market cap (Wbn)	29,831
Shares (mn)	170
Free float (%)	58.8
Foreign ownership (%)	27.3
Beta (12M)	0.81
52-week low (W)	108,300
52-week high (W)	184,400

(%)	1M	6M	12M
Absolute	8.7	52.6	16.8
Relative	2.6	19.0	-1.8



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028260 KS · Holding Company

Samsung C&T

Weak E&C results, but potential for recovery

2Q25 review: In line with the consensus

For 2Q25, Samsung C&T posted consolidated revenue of W10.02tr (-8.9% YoY) and operating profit of W752.6bn (-16.4% YoY; broadly in line with the consensus of W803.5bn). At the E&C unit, revenue and operating profit declined 31% and 58% YoY, respectively, due to the completion of high-tech and large-scale projects. Biologics revenue continued to grow YoY on the ramp-up of Plant 4 and strong biosimilar sales. Trading and investment (T&I) operating profit rose 10% YoY, supported by stronger fertilizer sales in Southeast Asia and gains on the sale of a stake in a US solar PV project. Meanwhile, consolidated pretax profit fell YoY, hurt by FX translation losses stemming from won appreciation.

E&C: Potential resumption of group-level investments and new businesses

For 2025, we forecast E&C revenue at W14.5tr, falling short of the guidance (W15.6tr) due to: 1) delays in securing orders targeted for 1H25; and 2) a decline in orders for high-tech facilities. That said, investments by key group affiliates appear to be resuming, as evidenced by the recognition of revenue from Samsung Electronics' P4 plant project (final-phase construction; roughly W1.5tr) starting in July—a development that could accelerate a recovery in high-tech construction earnings. In addition, the sharp increase in apartment presales in 2024 (1,791 units in 2023 vs. 5,911 units in 2024) offers further upside potential for housing-related earnings.

The company is also expanding its nuclear footprint, seeking opportunities in large-scale overseas nuclear projects and small modular reactor (SMR) projects (Romania, etc.). For the Romanian SMR project, discussions are underway to expand the work scope beyond construction to include design and procurement. In the data center space, Samsung C&T plans to step up its order intake efforts targeting global big tech firms, leveraging its equity investment in US-based Green Revolution Cooling (GRC), a global leader in immersion cooling technology.

Maintain Buy and raise TP to W230,000

We raise our target price for Samsung C&T by 28% to W230,000 (from W180,000), as we revised up the value of its stakes in listed affiliates. This adjustment reflects a reduction in the holding company NAV discount rate (from 60% to 50%). We continue to see upside catalysts, including: 1) the resolution of legal risks and potential business portfolio changes; 2) Samsung Biologics' spin-off plan and the potential for broader restructuring; and 3) expectations for strengthened shareholder return measures (with the next policy, covering 2026–28, set to be announced soon).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	41,896	42,103	41,121	43,809	46,027
OP (Wbn)	2,870	2,983	3,055	3,515	3,971
OP margin (%)	6.9	7.1	7.4	8.0	8.6
NP (Wbn)	2,218	2,230	2,224	2,523	2,780
EPS (W)	11,824	12,280	12,915	15,411	16,987
ROE (%)	7.3	6.8	6.7	7.1	7.7
P/E (x)	11.0	9.3	13.6	11.4	10.3
P/B (x)	0.7	0.6	0.8	0.8	0.8
Dividend yield (%)	2.0	2.3	1.5	1.5	1.5

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

Table 1. Samsung C&T: Quarterly earnings (Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	11,005	10,310	9,993	9,737	10,022	-8.9%	2.9%	10,250	-2.2%
OP	900	736	635	724	753	-16.4%	3.9%	804	-6.3%
Pretax profit	1,040	772	847	1,204	753	-27.7%	-37.5%	925	-18.6%
NP attributable to owners of the parent	577	448	477	733	353	-38.8%	-51.9%	549	-35.7%
OP margin	8.2%	7.1%	6.4%	7.4%	7.5%			7.8%	
Pretax margin	9.5%	7.5%	8.5%	12.4%	7.5%			9.0%	
Net margin	5.2%	4.3%	4.8%	7.5%	3.5%			5.4%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Samsung C&T: Quarterly and annual earnings (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	10,796	11,005	10,310	9,993	42,103	9,737	10,022	10,267	11,095	41,121	43,809
- E&C	5,584	4,915	4,482	3,674	18,655	3,620	3,395	3,546	3,983	14,544	15,718
- T&I	2,906	3,399	3,186	3,505	12,996	3,436	3,776	3,696	3,926	14,833	15,278
- Fashion	517	513	433	541	2,004	504	510	433	557	2,004	2,044
- Leisure	126	246	209	202	783	108	223	199	206	736	758
- F&B	716	775	813	815	3,119	771	828	846	839	3,284	3,350
- Biologics	947	1,157	1,187	1,256	4,547	1,298	1,290	1,549	1,583	5,206	6,661
COGS	9,147	9,091	8,599	8,158	34,996	7,984	8,221	8,476	9,121	33,801	35,957
COGS ratio	84.7%	82.6%	83.4%	81.6%	83.1%	82.0%	82.0%	83.0%	82.2%	82.2%	82.1%
GP	1,649	1,913	1,711	1,834	7,108	1,753	1,801	1,792	1,974	7,320	7,852
Gross margin	15.3%	17.4%	16.6%	18.4%	16.9%	18.0%	18.0%	17.5%	17.8%	17.8%	17.9%
SG&A	937	1,013	974	1,200	4,124	1,029	1,048	1,008	1,180	4,265	4,337
SG&A ratio	8.7%	9.2%	9.5%	12.0%	9.8%	10.6%	10.5%	9.8%	10.6%	10.4%	9.9%
OP	712	900	736	635	2,983	724	753	783	794	3,055	3,515
- E&C	337	283	236	145	1,001	159	118	125	147	549	677
- T&I	85	72	71	73	301	63	80	80	77	300	305
- Fashion	54	52	21	43	170	34	33	24	49	140	148
- Leisure	-11	20	29	21	59	-31	9	22	21	21	26
- F&B	32	46	47	32	157	19	45	37	28	128	147
- Biologics	215	427	332	321	1,295	480	468	497	473	1,917	2,212
OP margin	6.6%	8.2%	7.1%	6.4%	7.1%	7.4%	7.5%	7.6%	7.2%	7.4%	8.0%
- E&C	6.0%	5.8%	5.3%	3.9%	5.4%	4.4%	3.5%	3.5%	3.7%	3.8%	4.3%
- T&I	2.9%	2.1%	2.2%	2.1%	2.3%	1.8%	2.1%	2.2%	2.0%	2.0%	2.0%
- Fashion	10.4%	10.1%	4.8%	7.9%	8.5%	6.7%	6.5%	5.6%	8.7%	7.0%	7.2%
- Leisure	-8.7%	8.1%	13.9%	10.4%	7.5%	-28.7%	4.0%	11.0%	10.3%	2.9%	3.4%
- F&B	4.5%	5.9%	5.8%	3.9%	5.0%	2.5%	5.4%	4.3%	3.3%	3.9%	4.4%
- Biologics	22.7%	36.9%	28.0%	25.6%	28.5%	37.0%	36.3%	32.1%	29.8%	36.8%	33.2%
Pretax profit	1,064	1,040	772	847	3,722	1,204	753	956	1,055	3,967	4,486
Pretax margin	9.9%	9.5%	7.5%	8.5%	8.8%	12.4%	7.5%	9.3%	9.5%	9.6%	10.2%
NP attributable to owners of the parent	728	577	448	477	2,230	733	353	542	597	2,224	2,523
Net margin	6.7%	5.2%	4.3%	4.8%	5.3%	7.5%	3.5%	5.3%	5.4%	5.4%	5.8%

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Samsung C&T: TP calculation (Wbn, W, %)

	Value	Notes
Operating value	7,649	2025F (excl. Samsung Biologics)
- E&C	3,368	2025F; based on avg. peer multiple of 4.7x
- T&I	2,119	2025F; based on avg. peer multiple of 5.4x
- Fashion	864	2025F; based on avg. peer multiple of 4.7x
- Leisure	361	2025F; based on avg. peer multiple of 13.2x
- F&B	936	2025F; based on avg. peer multiple of 5.6x
Asset value	30,277	
- Value of stakes in listed affiliates	29,592	1M avg.; 50% discount
- Treasury stock	685	7.81mn shares; 50% discount
Net debt	-806	2025F (excl. Samsung Biologics)
Shareholders' equity	38,732	
- No. of shares	169,976,544	Common shares
TP	230,000	Rounded up
CP	175,500	Jul. 30 closing price
Upside	31%	

Source: Mirae Asset Securities Research

Table 4. Samsung C&T: Value of equity stakes in listed companies (1M avg.) (Wbn, %)

Company	Market cap	Stake	Value	Discount	Value (discounted)
Samsung Electronics	383,593	5.05%	19,371	50%	9,686
Samsung Biologics	74,636	43.06%	32,138	50%	16,069
Samsung Life	26,198	19.34%	5,067	50%	2,533
Samsung SDS	13,286	17.08%	2,269	50%	1,135
Samsung E&A	4,862	6.97%	339	50%	169
Total	502,575		59,184		29,592

Source: Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**42,103**	**41,121**	**43,809**	**46,027**
Cost of revenue	**34,996**	**33,801**	**35,957**	**37,553**
GP	**7,107**	**7,320**	**7,852**	**8,474**
SG&A expenses	**4,124**	**4,265**	**4,337**	**4,503**
OP (adj.)	**2,983**	**3,055**	**3,515**	**3,971**
OP	**2,983**	**3,055**	**3,515**	**3,971**
Non-operating profit	**739**	**912**	**971**	**1,071**
Net financial income	1	128	135	136
Net income from associates	56	70	104	173
Pretax profit	3,722	3,967	4,486	5,042
Income tax	950	1,005	1,144	1,286
Profit from continuing operations	2,772	2,962	3,342	3,756
Profit from discontinued operations	0	0	0	0
NP	**2,772**	**2,962**	**3,342**	**3,756**
Attributable to owners	2,230	2,224	2,523	2,780
Attributable to minority interests	542	738	819	977
Total comprehensive income	**-2,231**	**-2,943**	**1,182**	**2,536**
Attributable to owners	-2,764	-2,543	1,022	2,192
Attributable to minority interests	534	-399	160	344
EBITDA	3,916	4,026	4,495	4,963
FCF	1,679	564	2,811	3,171
EBITDA margin (%)	9.3	9.8	10.3	10.8
OP margin (%)	7.1	7.4	8.0	8.6
Net margin (%)	5.3	5.4	5.8	6.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**20,181**	**20,666**	**21,380**	**21,909**
Cash & equivalents	3,622	3,816	4,236	4,492
AR & other receivables	5,807	5,885	6,088	6,261
Inventory	5,126	5,296	5,329	5,363
Other current assets	5,626	5,669	5,727	5,793
Non-current assets	**41,809**	**45,085**	**44,848**	**46,158**
Investments in associates	938	988	1,059	1,093
PP&E	8,650	9,313	9,357	9,439
Intangible assets	6,187	6,131	6,141	6,156
Total assets	**61,990**	**65,751**	**66,228**	**68,067**
Current liabilities	**14,747**	**13,504**	**13,410**	**13,283**
AP & other payables	4,380	4,311	4,375	4,432
Short-term financial liabilities	2,442	1,848	1,758	1,636
Other current liabilities	7,925	7,345	7,277	7,215
Non-current liabilities	**9,985**	**9,882**	**9,692**	**9,560**
Long-term financial liabilities	2,251	2,200	2,140	2,100
Other non-current liabilities	7,734	7,682	7,552	7,460
Total liabilities	**24,732**	**23,386**	**23,102**	**22,843**
Equity attributable to owners	**31,069**	**35,438**	**35,379**	**36,502**
Capital stock	19	19	19	19
Capital surplus	10,695	10,696	10,696	10,696
Retained earnings	14,014	15,150	17,250	19,592
Minority interests	**6,190**	**6,927**	**7,746**	**8,722**
Shareholders' equity	**37,259**	**42,365**	**43,125**	**45,224**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**3,307**	**2,229**	**3,836**	**4,244**
NP	2,772	2,962	3,342	3,756
Non-cash income/expenses	1,370	1,351	1,792	1,869
Depreciation	933	971	980	992
Amortization	0	0	0	0
Other	437	380	812	877
Chg. in working capital	-727	-1,266	-389	-331
Chg. in AR & other receivables	-966	71	-199	-141
Chg. in inventory	-655	-170	-33	-34
Chg. in AP & other payables	-313	-42	36	32
Income tax	-874	-1,097	-1,144	-1,286
Cash flow from investing activities	**-1,759**	**-1,914**	**-1,317**	**-1,391**
Chg. in PP&E	-1,586	-1,651	-1,025	-1,073
Chg. in intangible assets	-164	-40	-10	-15
Chg. in financial assets	605	202	-40	-40
Other	-614	-425	-242	-263
Cash flow from financing activities	**-1,298**	**-774**	**-572**	**-600**
Chg. in financial liabilities	-613	-646	-150	-162
Chg. in equity	0	0	0	0
Dividends	-419	0	-422	-438
Other	-266	-128	0	0
Chg. in cash	**503**	**194**	**420**	**255**
Beginning balance	3,120	3,622	3,816	4,236
Ending balance	3,622	3,816	4,236	4,492

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

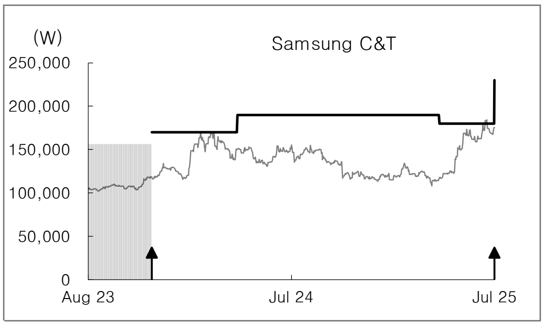
	2024	2025F	2026F	2027F
P/E (x)	9.3	13.6	11.4	10.3
P/CF (x)	5.0	7.0	5.6	5.1
P/B (x)	0.6	0.8	0.8	0.8
EV/EBITDA (x)	6.7	8.9	8.0	7.4
EPS (W)	12,280	12,915	15,411	16,987
CFPS (W)	22,807	25,044	31,363	34,376
BPS (W)	180,536	210,472	220,150	227,005
DPS (W)	2,600	2,600	2,700	2,700
Dividend payout ratio (%)	15.2	14.2	13.1	11.7
Dividend yield (%)	2.3	1.5	1.6	1.6
Revenue growth (%)	0.5	-2.3	6.5	5.1
EBITDA growth (%)	6.1	2.8	11.7	10.4
OP growth (%)	3.9	2.4	15.1	13.0
EPS growth (%)	3.9	5.2	19.3	10.2
AR turnover (x)	8.6	7.8	8.1	8.3
Inventory turnover (x)	8.8	7.9	8.2	8.6
AP turnover (x)	13.6	13.9	14.8	15.2
ROA (%)	4.3	4.6	5.1	5.6
ROE (%)	6.8	6.7	7.1	7.7
ROIC (%)	11.1	10.3	11.0	12.3
Debt-to-equity ratio (%)	66.4	55.2	53.6	50.5
Current ratio (%)	136.8	153.0	159.4	164.9
Net debt-to-equity ratio (%)	-1.2	-2.8	-4.1	-4.9
Interest coverage ratio (x)	13.3	20.5	26.4	30.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000
	11/23/23	Buy	170,000



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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