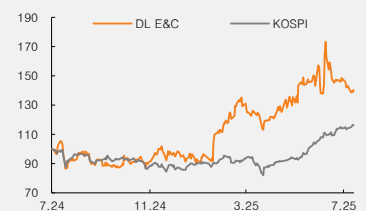


| | |
|-------------------------|----------------|
| (Maintain) | Buy |
| Target price | ₩67,000 |
| Current price (7/31/25) | ₩47,150 |
| Upside | 42.1% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 493 |
| Consensus OP (25F, Wbn) | 461 |
| EPS growth (25F, %) | 35.1 |
| Market EPS growth (25F, %) | 24.6 |
| P/E (25F, x) | 6.5 |
| Market P/E (25F, x) | 11.9 |
| KOSPI | 3,245.44 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 1,824 |
| Shares (mn) | 39 |
| Free float (%) | 74.3 |
| Foreign ownership (%) | 28.1 |
| Beta (12M) | 0.47 |
| 52-week low (W) | 29,050 |
| 52-week high (W) | 58,200 |

| (%) | 1M | 6M | 12M |
|----------|-------|------|------|
| Absolute | -9.0 | 50.4 | 33.9 |
| Relative | -13.8 | 16.7 | 14.4 |



Mirae Asset Securities Co., Ltd.

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DL E&C

Solid housing cost ratio confirmed

2Q25 review: OP beats consensus by 19%

For 2Q25, DL E&C posted consolidated revenue of ₩2tr (-3.8% YoY) and operating profit of ₩126.2bn (+287.5% YoY), with the latter beating the consensus (₩106.1bn) by 19%. The housing cost ratio was 87.2%, improving markedly thanks to a more favorable housing mix and cost-saving efforts. Subsidiary DL Construction also contributed to overall earnings improvement, with its housing cost ratio improving to 85.5% despite one-off costs in the civil works segment. For reference, in 2Q24, DL Construction posted an operating loss of ₩7.4bn after recognizing one-off costs stemming from a cost ratio review and write-offs of construction receivables upon its delisting. Consolidated pretax profit fell 56% YoY, largely due to FX-related valuation losses of ₩81.2bn.

Strong housing starts set the stage for a revenue rebound in 2026

In 1H25, DL E&C recorded 8,988 housing starts on a consolidated basis, achieving 75% of its full-year target. DL Construction has already met its full-year target of 4,005 units, and additional starts could materialize depending on the outcome of public tenders in 2H. Even accounting for the planned front-loading of housing starts in 1H, this represents a healthy pace of execution and lays a solid foundation for a revenue rebound in 2026. Meanwhile, the company could miss its new order target, with consolidated orders in 1H25 amounting to just ₩2.5tr (19% of the full-year guidance).

In 2H25, we expect operating profit to expand due to continued improvement in the housing cost ratio (aided by the completion of low-margin projects and an increase in the contract value of the LH project).

Maintain Buy and TP of ₩67,000; still our second-most preferred pick

We maintain our Buy rating and target price of ₩67,000 on DL E&C and retain the stock as our second-most preferred pick in the construction sector. Backed by sound financials, the company should continue to deliver profit growth in 2H25. We also expect to see progress in new businesses, including small modular reactor (SMR) development in cooperation with X-energy and a CCUS project via subsidiary Carbonco.

Alongside the announcement of 2Q25 preliminary results, the company disclosed a ₩34.4bn share buyback plan (to be executed between Aug. 1 and Dec. 24, 2025) under its existing shareholder return policy.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|--------|--------|
| Revenue (Wbn) | 7,991 | 8,318 | 7,882 | 8,321 | 8,863 |
| OP (Wbn) | 331 | 271 | 493 | 593 | 676 |
| OP margin (%) | 4.1 | 3.3 | 6.3 | 7.1 | 7.6 |
| NP (Wbn) | 188 | 229 | 310 | 489 | 561 |
| EPS (W) | 4,377 | 5,348 | 7,224 | 11,404 | 13,065 |
| ROE (%) | 4.1 | 4.8 | 6.2 | 9.2 | 9.8 |
| P/E (x) | 8.2 | 6.0 | 6.5 | 4.1 | 3.6 |
| P/B (x) | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 |
| Dividend yield (%) | 1.4 | 1.7 | 2.3 | 2.8 | 3.2 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. DL E&C: Quarterly earnings

(Wbn)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25P | YoY | QoQ | Consensus | Diff. |
|---|-------|-------|-------|-------|-------|--------|--------|-----------|--------|
| Revenue | 2,070 | 1,919 | 2,439 | 1,808 | 1,991 | -3.8% | 10.1% | 1,916 | 4.0% |
| OP | 33 | 83 | 94 | 81 | 126 | 287.5% | 55.9% | 106 | 19.0% |
| Pretax profit | 56 | 57 | 197 | 43 | 25 | -55.9% | -41.9% | 121 | -79.5% |
| NP attributable to owners of the parent | 41 | 45 | 117 | 30 | 8 | -79.6% | -72.6% | 83 | -90.0% |
| OP margin | 1.6% | 4.3% | 3.9% | 4.5% | 6.3% | | | 5.5% | |
| Pretax margin | 2.7% | 3.0% | 8.1% | 2.4% | 1.2% | | | 6.3% | |
| Net margin | 2.0% | 2.4% | 4.8% | 1.7% | 0.4% | | | 4.3% | |

Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25P | 3Q25F | 4Q25F | 2025F | 2026F |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue (total) | 1,891 | 2,070 | 1,919 | 2,439 | 8,318 | 1,808 | 1,991 | 1,801 | 2,281 | 7,882 | 8,321 |
| 1) DL E&C (parent + overseas) | 1,296 | 1,400 | 1,351 | 1,816 | 5,862 | 1,347 | 1,557 | 1,402 | 1,810 | 6,116 | 6,476 |
| - Housing | 673 | 715 | 638 | 905 | 2,932 | 574 | 659 | 606 | 673 | 2,512 | 2,767 |
| - Civil | 199 | 223 | 227 | 270 | 918 | 193 | 190 | 185 | 245 | 813 | 936 |
| - Plant | 423 | 461 | 485 | 642 | 2,010 | 578 | 707 | 610 | 890 | 2,785 | 2,766 |
| - Other | 1 | 1 | 1 | -1 | 3 | 3 | 1 | 2 | 1 | 6 | 8 |
| 2) DL Construction | 597 | 672 | 570 | 630 | 2,469 | 467 | 438 | 403 | 478 | 1,785 | 1,865 |
| 3) Consolidation adj. | -3 | -1 | -1 | -7 | -13 | -5 | -3 | -4 | -6 | -18 | -20 |
| COGS ratio | 90.4% | 91.9% | 89.1% | 88.2% | 89.8% | 89.3% | 87.3% | 86.1% | 86.5% | 87.2% | 86.7% |
| - Housing | 93.0% | 93.0% | 92.3% | 85.9% | 90.7% | 90.7% | 87.2% | 86.3% | 84.8% | 87.1% | 85.7% |
| - Civil | 89.9% | 91.2% | 89.6% | 96.6% | 92.1% | 89.8% | 91.2% | 89.5% | 93.6% | 91.2% | 90.7% |
| - Plant | 83.1% | 85.4% | 81.2% | 84.7% | 83.7% | 88.4% | 84.8% | 83.4% | 84.9% | 85.3% | 85.1% |
| - DL Construction | 93.1% | 95.6% | 92.2% | 91.8% | 93.3% | 89.0% | 89.8% | 87.7% | 87.3% | 88.4% | 88.0% |
| OP | 61 | 33 | 83 | 94 | 271 | 81 | 126 | 129 | 157 | 493 | 593 |
| DL E&C (parent + overseas) | 49 | 40 | 73 | 95 | 257 | 59 | 100 | 105 | 126 | 390 | 470 |
| DL Construction | 12 | -7 | 10 | -1 | 14 | 22 | 26 | 24 | 31 | 103 | 123 |
| OP margin | 3.2% | 1.6% | 4.3% | 3.9% | 3.3% | 4.5% | 6.3% | 7.2% | 6.9% | 6.3% | 7.1% |
| DL E&C (parent + overseas) | 3.8% | 2.9% | 5.4% | 5.2% | 4.4% | 4.4% | 6.4% | 7.5% | 7.0% | 6.4% | 7.3% |
| DL Construction | 2.0% | -1.1% | 1.8% | -0.1% | 0.6% | 4.7% | 6.0% | 6.0% | 6.4% | 5.8% | 6.6% |
| Pretax profit | 44 | 56 | 57 | 197 | 354 | 43 | 25 | 167 | 205 | 444 | 680 |
| Pretax margin | 2.3% | 2.7% | 3.0% | 8.1% | 4.3% | 2.4% | 1.2% | 9.2% | 9.0% | 5.6% | 8.2% |
| NP attributable to owners of the parent | 26 | 41 | 45 | 117 | 229 | 30 | 8 | 120 | 147 | 310 | 489 |
| Net margin attributable to owners of the parent | 1.4% | 2.0% | 2.4% | 4.8% | 2.8% | 1.7% | 0.4% | 6.7% | 6.5% | 3.9% | 5.9% |

Source: Company data, Mirae Asset Securities Research estimates

DL E&C (375500 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Revenue | 8,318 | 7,882 | 8,321 | 8,863 |
| Cost of revenue | 7,473 | 6,876 | 7,216 | 7,673 |
| GP | 845 | 1,006 | 1,105 | 1,190 |
| SG&A expenses | 575 | 513 | 513 | 514 |
| OP (adj.) | 271 | 493 | 593 | 676 |
| OP | 271 | 493 | 593 | 676 |
| Non-operating profit | 83 | -49 | 87 | 103 |
| Net financial income | 52 | 52 | 58 | 66 |
| Net income from associates | -8 | 24 | 26 | 28 |
| Pretax profit | 354 | 444 | 680 | 779 |
| Income tax | 125 | 134 | 190 | 218 |
| Profit from continuing operations | 229 | 310 | 489 | 561 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 229 | 310 | 489 | 561 |
| Attributable to owners | 229 | 310 | 489 | 561 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income | 118 | 392 | 489 | 561 |
| Attributable to owners | 118 | 392 | 489 | 561 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 356 | 575 | 682 | 767 |
| FCF | 178 | 273 | 408 | 433 |
| EBITDA margin (%) | 4.3 | 7.3 | 8.2 | 8.7 |
| OP margin (%) | 3.3 | 6.3 | 7.1 | 7.6 |
| Net margin (%) | 2.8 | 3.9 | 5.9 | 6.3 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|-------------|-------------|-------------|-------------|
| Operating cash flow | 188 | 360 | 510 | 541 |
| NP | 229 | 310 | 489 | 561 |
| Non-cash income/expenses | 411 | 231 | 194 | 213 |
| Depreciation | 76 | 73 | 79 | 81 |
| Amortization | 9 | 9 | 10 | 10 |
| Other | 326 | 149 | 105 | 122 |
| Chg. in working capital | -375 | -56 | -43 | -83 |
| Chg. in AR & other receivables | -408 | -45 | -29 | -40 |
| Chg. in inventory | 18 | 5 | -15 | -69 |
| Chg. in AP & other payables | 267 | 253 | 26 | 60 |
| Income tax | -62 | -172 | -190 | -218 |
| Cash flow from investing activities | -167 | -167 | -154 | -163 |
| Chg. in PP&E | -4 | -87 | -102 | -108 |
| Chg. in intangible assets | -2 | -9 | -10 | -10 |
| Chg. in financial assets | -9 | -30 | -30 | -34 |
| Other | -152 | -41 | -12 | -11 |
| Cash flow from financing activities | -192 | -73 | -200 | -203 |
| Chg. in financial liabilities | -107 | -19 | -80 | -69 |
| Chg. in equity | -2 | 0 | 0 | 0 |
| Dividends | -22 | 0 | -47 | -55 |
| Other | -61 | -54 | -73 | -79 |
| Chg. in cash | -140 | 111 | 174 | 189 |
| Beginning balance | 2,004 | 1,864 | 1,975 | 2,149 |
| Ending balance | 1,864 | 1,975 | 2,149 | 2,338 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|--------------|--------------|---------------|---------------|
| Current assets | 6,006 | 6,164 | 6,426 | 6,795 |
| Cash & equivalents | 1,864 | 1,975 | 2,149 | 2,338 |
| AR & other receivables | 1,522 | 1,525 | 1,566 | 1,636 |
| Inventory | 921 | 915 | 930 | 999 |
| Other current assets | 1,699 | 1,749 | 1,781 | 1,822 |
| Non-current assets | 3,707 | 3,806 | 3,860 | 3,924 |
| Investments in associates | 559 | 561 | 564 | 571 |
| PP&E | 36 | 63 | 85 | 113 |
| Intangible assets | 29 | 29 | 29 | 29 |
| Total assets | 9,712 | 9,970 | 10,285 | 10,719 |
| Current liabilities | 3,855 | 3,819 | 3,830 | 3,884 |
| AP & other payables | 1,640 | 1,607 | 1,653 | 1,748 |
| Short-term financial liabilities | 293 | 293 | 277 | 254 |
| Other current liabilities | 1,922 | 1,919 | 1,900 | 1,882 |
| Non-current liabilities | 1,012 | 991 | 926 | 879 |
| Long-term financial liabilities | 890 | 871 | 807 | 761 |
| Other non-current liabilities | 122 | 120 | 119 | 118 |
| Total liabilities | 4,867 | 4,810 | 4,756 | 4,763 |
| Equity attributable to owners | 4,846 | 5,160 | 5,529 | 5,956 |
| Capital stock | 229 | 229 | 229 | 229 |
| Capital surplus | 3,831 | 3,831 | 3,831 | 3,831 |
| Retained earnings | 1,076 | 1,363 | 1,806 | 2,311 |
| Minority interests | 0 | 0 | 0 | 0 |
| Shareholders' equity | 4,846 | 5,160 | 5,529 | 5,956 |

Key valuation metrics/ratios

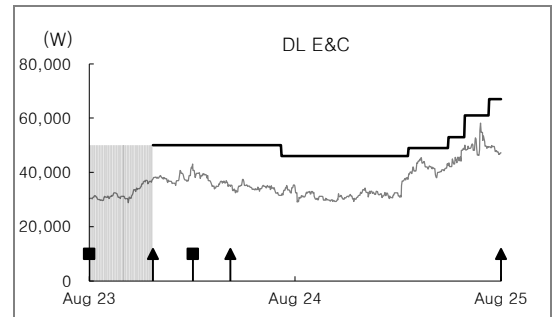
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|
| P/E (x) | 6.0 | 6.5 | 4.1 | 3.6 |
| P/CF (x) | 2.2 | 3.7 | 3.0 | 2.6 |
| P/B (x) | 0.3 | 0.4 | 0.4 | 0.3 |
| EV/EBITDA (x) | 1.0 | 1.4 | 0.8 | 0.3 |
| EPS (W) | 5,348 | 7,224 | 11,404 | 13,065 |
| CFPS (W) | 14,928 | 12,599 | 15,931 | 18,022 |
| BPS (W) | 113,286 | 121,833 | 132,144 | 143,918 |
| DPS (W) | 540 | 1,100 | 1,300 | 1,500 |
| Dividend payout ratio (%) | 9.0 | 13.6 | 10.2 | 10.3 |
| Dividend yield (%) | 1.7 | 2.1 | 2.5 | 2.9 |
| Revenue growth (%) | 4.1 | -5.2 | 5.6 | 6.5 |
| EBITDA growth (%) | -15.0 | 61.9 | 18.5 | 12.5 |
| OP growth (%) | -18.1 | 82.0 | 20.1 | 14.1 |
| EPS growth (%) | 22.2 | 35.1 | 57.9 | 14.6 |
| AR turnover (x) | 8.8 | 7.5 | 7.8 | 8.1 |
| Inventory turnover (x) | 8.9 | 8.6 | 9.0 | 9.2 |
| AP turnover (x) | 7.1 | 6.6 | 6.8 | 7.0 |
| ROA (%) | 2.4 | 3.2 | 4.8 | 5.3 |
| ROE (%) | 4.8 | 6.2 | 9.2 | 9.8 |
| ROIC (%) | 8.9 | 16.1 | 21.2 | 23.3 |
| Debt-to-equity ratio (%) | 100.4 | 93.2 | 86.0 | 80.0 |
| Current ratio (%) | 155.8 | 161.4 | 167.8 | 174.9 |
| Net debt-to-equity ratio (%) | -20.2 | -22.0 | -25.4 | -28.3 |
| Interest coverage ratio (x) | 5.0 | 9.4 | 11.7 | 14.8 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|-----------------|----------|-------------|--------|
| DL E&C (375500) | 07/11/25 | Buy | 67,000 |
| | 05/29/25 | Buy | 61,000 |
| | 04/30/25 | Buy | 53,000 |
| | 02/18/25 | Buy | 49,000 |
| | 07/08/24 | Buy | 46,000 |
| | 04/08/24 | Buy | 50,000 |
| | 02/02/24 | Trading Buy | 50,000 |
| | 11/23/23 | Buy | 50,000 |
| | 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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