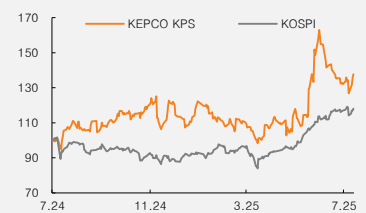


(Downgrade)	<b>Hold</b>
Target price	<b>₩55,000</b>
Current price (8/7/25)	₩53,500
Upside	2.8%

OP (25F, Wbn)	171
Consensus OP (25F, Wbn)	196
EPS growth (25F, %)	-18.3
Market EPS growth (25F, %)	24.0
P/E (25F, x)	17.1
Market P/E (25F, x)	11.9
KOSPI	3,227.68

Market cap (Wbn)	2,408
Shares (mn)	45
Free float (%)	48.0
Foreign ownership (%)	12.5
Beta (12M)	0.51
52-week low (W)	38,200
52-week high (W)	63,300

(%)	1M	6M	12M
Absolute	-3.6	19.6	37.9
Relative	-8.6	-6.6	9.7



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# KEPCO KPS

## Pace of 2H25 recovery is key

### 2Q25 review: Revenue partially recovers, but cost pressures persist

For 2Q25, KEPCO KPS posted revenue of ₩454bn (+5.9% YoY). Thermal power-related revenue rose 22% YoY, driven by strength in planned maintenance projects. However, nuclear revenue declined 11% YoY due to reduced contributions from planned maintenance and refurbishment/repair projects, limiting overall top-line growth. Overseas revenue also fell 27% YoY due to a decrease in non-routine thermal power projects. However, domestic IPP revenue surged 88% YoY, supported by life extension projects.

Despite revenue growth, cost pressures persisted, causing operating profit to decline 12% YoY to ₩65.6bn (missing the consensus of ₩67.5bn). Material costs jumped 51% YoY due to increased costs related to life extension projects, and general expenses climbed 8.1% YoY due to higher outsourcing costs. Labor expenses also rose 4.3% YoY.

### Earnings likely to recover in 2H25, led by nuclear planned maintenance projects

We expect the nuclear segment to lead an earnings recovery in 2H25. For the full year, KEPCO KPS is scheduled to carry out 22 thermal and 96 nuclear routine/planned maintenance projects (two more nuclear projects than initially planned as of 1Q25). This suggests that nuclear earnings are likely to recover in 2H25 after a sluggish 1H25. That said, whether the company can achieve full-year profit growth should hinge on how quickly it can improve its cost ratio.

Overseas order intake and project starts are also set to gain traction in 2H25 (e.g., performance upgrade project for the Cernavoda power plant in Romania). Over the long term, newly secured nuclear orders (including the Dukovany project in the Czech Republic) will likely drive earnings improvement.

### Downgrade to Hold; demanding valuation

We maintain our target price of ₩55,000 on KEPCO KPS but downgrade our rating to Hold, as our target price implies only 2.8% upside. At a 2025F P/E of 17x, the stock is trading at a demanding valuation compared to its five-year average. Recent share price gains coupled with sluggish earnings have also reduced the stock's dividend appeal (yield estimated at 3.7%). For the stock to see a meaningful re-rating, we believe the company will need to once again demonstrate strong growth potential and profitability, especially in the nuclear business.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,534	1,557	1,603	1,754	2,022
OP (Wbn)	199	209	171	207	236
OP margin (%)	13.0	13.4	10.7	11.8	11.7
NP (Wbn)	163	172	141	171	193
EPS (₩)	3,615	3,832	3,132	3,791	4,282
ROE (%)	13.1	13.3	10.5	12.3	13.1
P/E (x)	9.4	11.5	17.1	14.1	12.5
P/B (x)	1.2	1.5	1.8	1.7	1.6
Dividend yield (%)	6.3	5.6	3.7	4.7	4.9

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, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	429	288	454	425	427	5.9	57.6
OP	74	8	66	70	68	-11.8	741.0
OP margin (%)	17.4	2.7	14.4	12.5	15.8	-2.9	11.7
Pretax profit	78	16	64	54	65	-17.6	311.7
NP	60	11	50	41	49	-15.3	349.7

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

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	1,641	1,790	1,603	1,754	-2.3	-2.0	Lowered estimates for nuclear power-related revenue Reflected higher material/outsourcing costs
OP	228	241	170.7	207.0	-25.1	-14.0	
Pretax profit	245	261	185	225	-24.7	-13.6	
NP	187	199	141	171	-24.7	-14.1	
EPS (W)	4,161	4,416	3,132	3,791	-24.7	-14.1	

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

Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

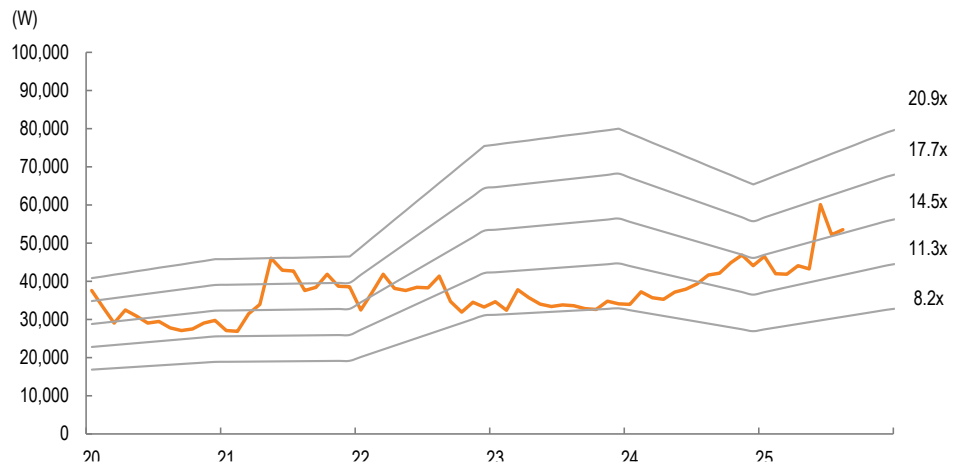
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	343	429	354	431	288	454	402	459	1,557	1,603	1,754
Thermal	104	152	101	152	115	186	120	160	509	580	576
Nuclear/hydro	147	169	158	176	103	150	177	174	650	604	674
T/T	24	29	28	31	26	29	45	60	112	160	100
Domestic IPP	26	34	35	47	18	29	32	30	108	105	140
Overseas	42	45	32	27	26	61	28	34	178	153	263
OP	52	74	42	41	8	66	48	49	209	171	207
Pretax profit	56	78	44	47	16	64	51	54	225	185	225
NP	44	60	34	35	11	50	39	40	172	141	171
OP margin (%)	15.2	17.4	11.8	9.5	2.7	14.4	12.0	10.7	13.5	10.7	11.8
Pretax margin (%)	16.4	18.2	12.4	10.9	5.4	14.1	12.8	11.7	14.5	11.5	12.8
Net margin (%)	12.7	13.9	9.6	8.2	3.9	11.1	9.7	8.8	11.1	8.8	9.7

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

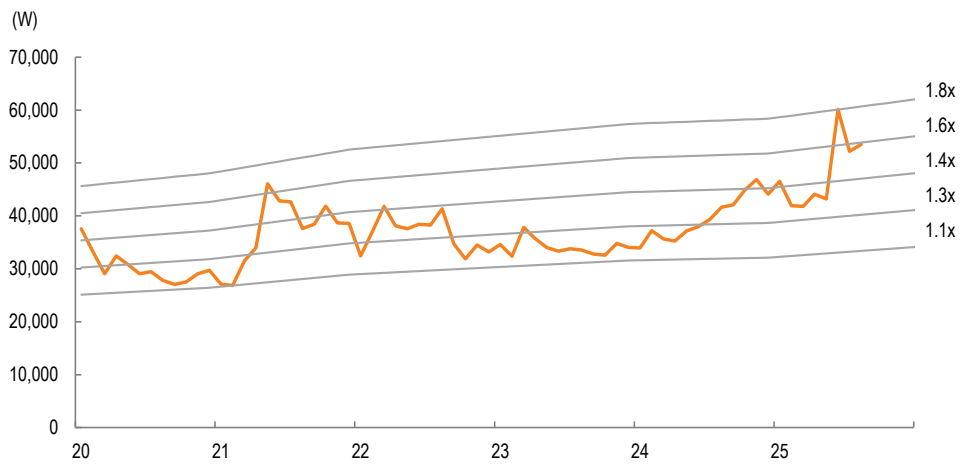
Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Figure 1. 12-month forward P/E band chart**



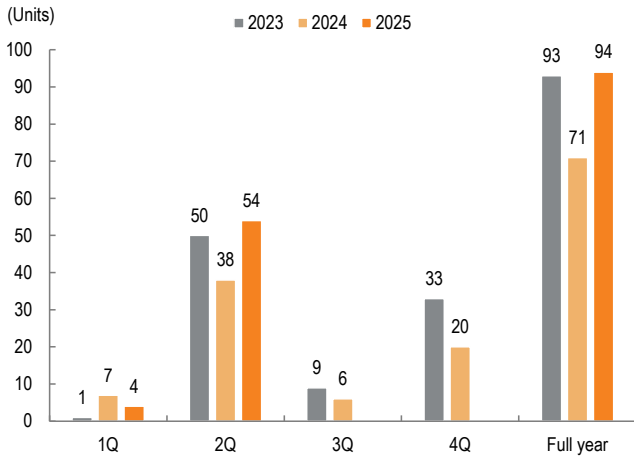
Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. 12-month forward P/B band chart**



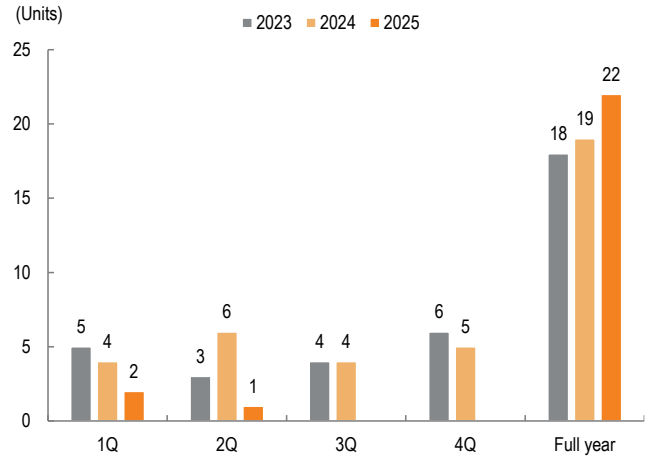
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. Thermal: 2023-24 maintenance earnings**



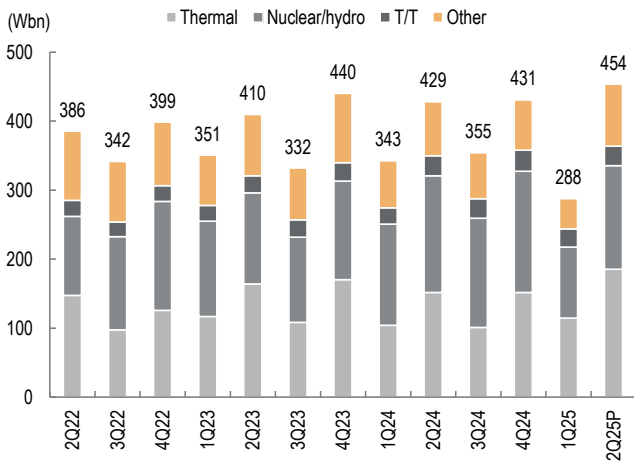
Source: Company data, Mirae Asset Securities Research

**Figure 4. Nuclear: 2023-24 maintenance earnings**



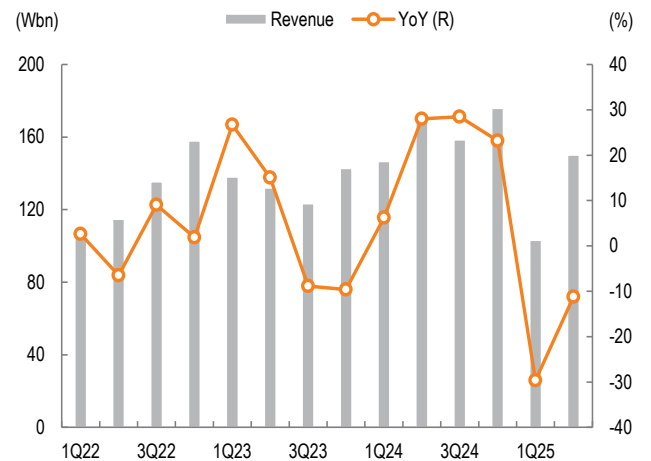
Source: Company data, Mirae Asset Securities Research

**Figure 5. Quarterly revenue breakdown by division**



Source: Company data, Mirae Asset Securities Research

**Figure 6. Quarterly nuclear revenue trends**



Source: Company data, Mirae Asset Securities Research

## KEPCO KPS (051600 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,557</b>	<b>1,603</b>	<b>1,754</b>	<b>2,022</b>
<b>Cost of revenue</b>	<b>1,262</b>	<b>1,334</b>	<b>1,441</b>	<b>1,664</b>
<b>GP</b>	<b>295</b>	<b>269</b>	<b>313</b>	<b>358</b>
<b>SG&amp;A expenses</b>	<b>86</b>	<b>98</b>	<b>106</b>	<b>122</b>
<b>OP (adj.)</b>	<b>209</b>	<b>171</b>	<b>207</b>	<b>236</b>
<b>OP</b>	<b>209</b>	<b>171</b>	<b>207</b>	<b>236</b>
<b>Non-operating profit</b>	<b>16</b>	<b>14</b>	<b>18</b>	<b>18</b>
Net financial income	13	16	18	18
Net income from associates	1	0	0	0
Pretax profit	225	185	225	254
Income tax	53	44	54	61
Profit from continuing operations	172	141	171	193
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>172</b>	<b>141</b>	<b>171</b>	<b>193</b>
Attributable to owners	172	141	171	193
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>153</b>	<b>134</b>	<b>171</b>	<b>193</b>
Attributable to owners	153	133	170	192
Attributable to minority interests	0	0	1	1
EBITDA	274	235	273	304
FCF	491	42	145	151
EBITDA margin (%)	17.6	14.7	15.6	15.0
OP margin (%)	13.4	10.7	11.8	11.7
Net margin (%)	11.0	8.8	9.7	9.5

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>540</b>	<b>109</b>	<b>225</b>	<b>231</b>
NP	172	141	171	193
Non-cash income/expenses	260	128	103	111
Depreciation	62	62	65	67
Amortization	2	2	2	1
Other	196	64	36	43
Chg. in working capital	154	-118	-12	-30
Chg. in AR & other receivables	328	-65	-10	-26
Chg. in inventory	1	-2	-1	-3
Chg. in AP & other payables	-1	-3	1	2
Income tax	-52	-57	-54	-61
<b>Cash flow from investing activities</b>	<b>-380</b>	<b>-95</b>	<b>-101</b>	<b>-134</b>
Chg. in PP&E	-48	-66	-80	-80
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-328	-25	-21	-54
Other	-2	-4	0	0
<b>Cash flow from financing activities</b>	<b>-111</b>	<b>-3</b>	<b>-89</b>	<b>-111</b>
Chg. in financial liabilities	4	4	1	1
Chg. in equity	0	0	0	0
Dividends	-97	0	-90	-113
Other	-18	-7	0	1
<b>Chg. in cash</b>	<b>51</b>	<b>12</b>	<b>35</b>	<b>-14</b>
Beginning balance	49	100	112	147
Ending balance	100	112	147	133

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,051</b>	<b>1,087</b>	<b>1,170</b>	<b>1,280</b>
Cash & equivalents	100	112	147	133
AR & other receivables	192	205	215	241
Inventory	25	26	28	31
Other current assets	734	744	780	875
<b>Non-current assets</b>	<b>639</b>	<b>652</b>	<b>668</b>	<b>687</b>
Investments in associates	1	1	1	1
PP&E	458	470	485	498
Intangible assets	9	7	5	4
<b>Total assets</b>	<b>1,690</b>	<b>1,739</b>	<b>1,838</b>	<b>1,967</b>
<b>Current liabilities</b>	<b>347</b>	<b>370</b>	<b>388</b>	<b>435</b>
AP & other payables	22	23	24	27
Short-term financial liabilities	10	11	11	13
Other current liabilities	315	336	353	395
<b>Non-current liabilities</b>	<b>14</b>	<b>18</b>	<b>19</b>	<b>20</b>
Long-term financial liabilities	2	5	5	5
Other non-current liabilities	12	13	14	15
<b>Total liabilities</b>	<b>362</b>	<b>388</b>	<b>406</b>	<b>455</b>
<b>Equity attributable to owners</b>	<b>1,328</b>	<b>1,351</b>	<b>1,432</b>	<b>1,511</b>
Capital stock	9	9	9	9
Capital surplus	0	0	0	0
Retained earnings	1,319	1,341	1,422	1,502
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Shareholders' equity</b>	<b>1,328</b>	<b>1,351</b>	<b>1,432</b>	<b>1,512</b>

## Key valuation metrics/ratios

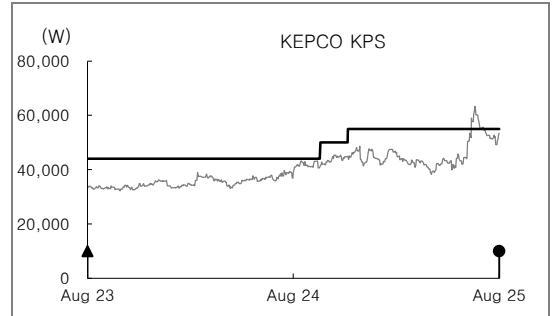
	2024	2025F	2026F	2027F
P/E (x)	11.5	17.1	14.1	12.5
P/CF (x)	4.6	8.9	8.8	7.9
P/B (x)	1.5	1.8	1.7	1.6
EV/EBITDA (x)	5.7	8.3	6.9	6.1
EPS (W)	3,832	3,132	3,791	4,282
CFPS (W)	9,601	5,979	6,076	6,762
BPS (W)	29,520	30,023	31,814	33,597
DPS (W)	2,469	2,000	2,500	2,600
Dividend payout ratio (%)	64.4	63.8	65.9	60.7
Dividend yield (%)	5.6	3.5	4.3	4.5
Revenue growth (%)	1.5	2.9	9.4	15.3
EBITDA growth (%)	9.0	-14.0	16.2	11.3
OP growth (%)	5.1	-18.5	21.2	14.0
EPS growth (%)	6.0	-18.3	21.0	13.0
AR turnover (x)	7.7	8.2	8.5	9.0
Inventory turnover (x)	62.3	62.8	65.1	69.1
AP turnover (x)	93.6	96.7	98.9	105.2
ROA (%)	10.5	8.2	9.5	10.1
ROE (%)	13.3	10.5	12.3	13.1
ROIC (%)	16.4	15.8	19.5	21.3
Debt-to-equity ratio (%)	27.2	28.7	28.4	30.1
Current ratio (%)	302.6	294.2	301.7	294.5
Net debt-to-equity ratio (%)	-32.3	-34.0	-35.8	-35.9
Interest coverage ratio (x)	299.4	262.7	295.0	306.6

# Appendix 1

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### Two-year rating and TP history

Company	Date	Rating	TP (₩)
KEPCO KPS (051600)	08/07/25	Hold	55,000
	11/12/24	Buy	55,000
	09/24/24	Buy	50,000
	03/28/24	One year	44,000
	03/28/23	Buy	44,000



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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