

(Maintain)	<b>Hold</b>
Target price	<b>₩36,000</b>
Current price (8/12/25)	₩38,550
Downside	-6.6%

OP (25F, Wbn)	12,462
Consensus OP (25F, Wbn)	14,268
EPS growth (25F, %)	97.1
Market EPS growth (25F, %)	23.9
P/E (25F, x)	3.6
Market P/E (25F, x)	11.9
KOSPI	3,189.91

Market cap (Wbn)	24,748
Shares (mn)	642
Free float (%)	45.6
Foreign ownership (%)	20.4
Beta (12M)	0.39
52-week low (W)	19,220
52-week high (W)	42,000

(%)	1M	6M	12M
Absolute	4.2	86.7	99.7
Relative	3.7	49.1	63.9



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# KEPCO

## Limited room for further industrial electricity rate hikes

### 2Q25 review: Revenue and OP grow YoY but miss consensus

For 2Q25, KEPCO reported revenue of ₩21.95tr (+7.2% YoY). Growth was driven by a 0.4% YoY increase in electricity sales volume along with continued tariff hikes, which lifted electricity sales revenue by 6.7% YoY. Operating profit came in at ₩2.14tr (+70.8% YoY). While revenue expanded, cost growth was relatively contained. That said, despite a 9.3% YoY decline in fuel costs, increases in power purchasing costs (+7.9% YoY) and other operating expenses (+14.9% YoY) caused total costs to exceed expectations. As such, operating profit missed both our estimate (₩2.8tr) and the consensus (₩2.4tr).

### Potential erosion of competitiveness in the industrial electricity market

We expect overall costs to remain stable, aided by the continued stabilization of the USD/KRW rate and falling oil prices. The SMP has also remained steady at around ₩120/kWh. However, expectations for further electricity tariff hikes appear limited. Indeed, there is little impetus for increasing rates for residential and other customers due to the recent declines in oil prices and the SMP. Although KEPCO had previously disclosed a -₩6.4/kWh fuel cost adjustment for 3Q25, the company has since decided to keep its cost adjustment at +₩5/kWh.

Concerns are rising over KEPCO's position in the industrial power market. On its 2Q25 earnings call, the company acknowledged limits to further industrial electricity tariff increases. Industrial rates have been raised seven times over the past three years, nearly doubling in just the past two years. Despite currently low input (fuel, etc.) costs, electricity purchase prices remain elevated. The burden of higher rates has prompted major customer LG Chem to sign a direct power purchase agreement (PPA). If customer churn continues, declines in revenue and profitability are likely inevitable.

### Maintain Hold and TP of ₩36,000; earnings momentum could slow

We maintain our Hold rating on KEPCO with a target price of ₩36,000 (based on a fair P/B of 0.45x). While the stock has recently gained attention due to nuclear-related expectations, we believe investors should focus more on key earnings drivers such as oil prices and electricity tariffs.

Unless oil prices fall sharply to below US\$60, attention will likely continue to be focused on electricity tariffs. Barring additional tariff increases, earnings momentum will likely start to slow from 4Q25.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	88,219	93,399	95,972	96,771	96,855
OP (Wbn)	-4,542	8,365	12,462	12,207	12,991
OP margin (%)	-5.1	9.0	13.0	12.6	13.4
NP (Wbn)	-4,823	3,492	6,882	6,132	6,820
EPS (W)	-7,512	5,439	10,720	9,552	10,623
ROE (%)	-12.6	9.2	15.9	12.4	12.2
P/E (x)	-	3.7	3.6	4.0	3.6
P/B (x)	0.3	0.3	0.5	0.5	0.4
Dividend yield (%)	0.0	1.1	0.6	0.6	0.6

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	20,474	24,224	21,950	21,611	21,717	7.2	-9.4
OP	1,250	3,754	2,136	2,803	2,368	70.8	-43.1
OP margin (%)	6.1	15.5	9.7	13.0	10.9	3.6	-5.8
Pretax profit	349	3,232	1,665	1,652	1,498	377.1	-48.5
NP	65	2,328	1,137	1,254	1,028	1,646.5	-51.2

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

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

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	95,263	95,887	95,972	96,771	0.7	0.9	Revised sales volume estimates Lifted fuel cost estimates; reflected 2Q25 results
OP	13,889	12,046	12,462	12,207	-10.3	1.3	
Pretax profit	9,936	7,474	9,489	8,467	-4.5	13.3	
NP	7,417	5,626	6,882	6,132	-7.2	9.0	
EPS (W)	11,554	8,763	10,720	9,552	-7.2	9.0	

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

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

**Table 3. Quarterly and annual earnings**

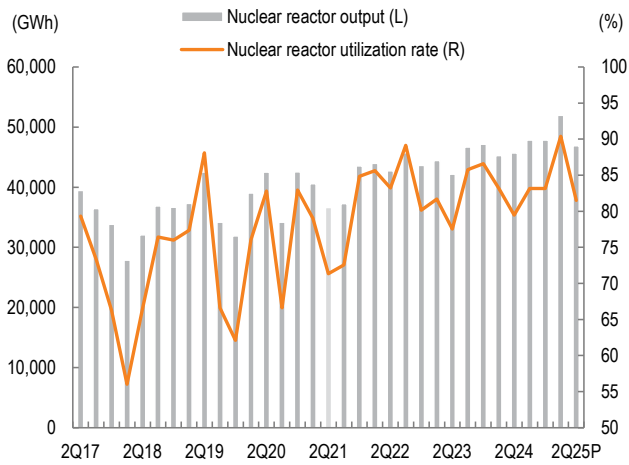
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	23,293	20,474	26,103	23,529	24,224	21,950	26,935	22,864	93,399	95,972	96,771
Power sales	22,165	19,541	25,022	22,162	23,211	20,946	25,826	21,847	88,890	91,831	92,486
Overseas	204	236	259	1,195	207	252	348	271	1,894	1,078	1,449
Other	924	698	822	172	806	752	761	745	2,615	3,064	2,836
OP	1,299	1,250	3,396	2,419	3,754	2,136	4,246	2,326	8,365	12,462	12,207
Pretax profit	738	349	2,977	1,193	3,232	1,665	3,262	1,330	5,257	9,489	8,467
NP	561	65	1,849	1,016	2,328	1,137	2,428	989	3,492	6,882	6,132
OP margin (%)	5.6	6.1	13.0	10.3	15.5	9.7	15.8	10.2	9.0	13.0	12.6
Pretax margin (%)	3.2	1.7	11.4	5.1	13.3	7.6	12.1	5.8	5.6	9.9	8.7
Net margin (%)	2.6	0.6	7.2	4.4	9.7	5.4	9.3	4.5	3.7	7.2	6.3

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

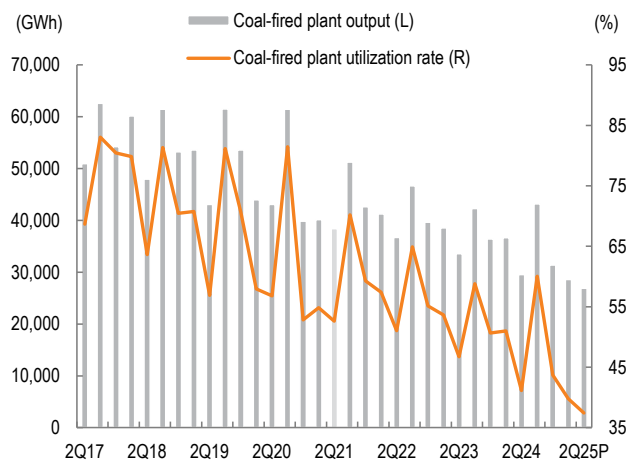
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Nuclear reactor output vs. utilization rate**



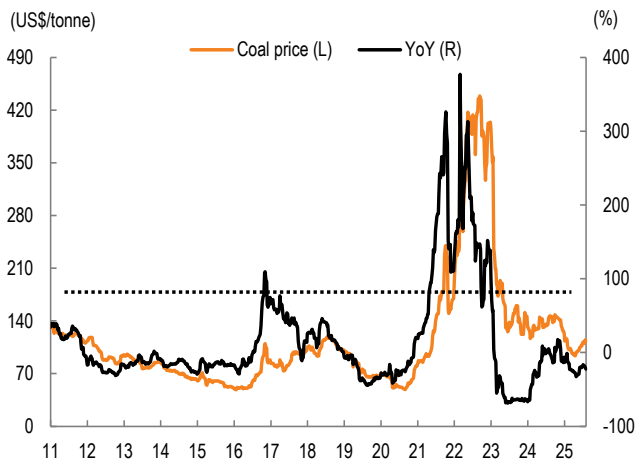
Source: Company data, Mirae Asset Securities Research

**Figure 2. Coal-fired plant output vs. utilization rate**



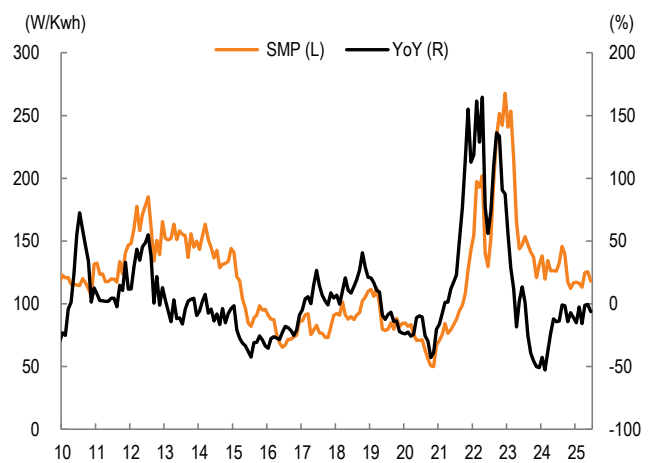
Source: Company data, Mirae Asset Securities Research

**Figure 3. Coal price trend**



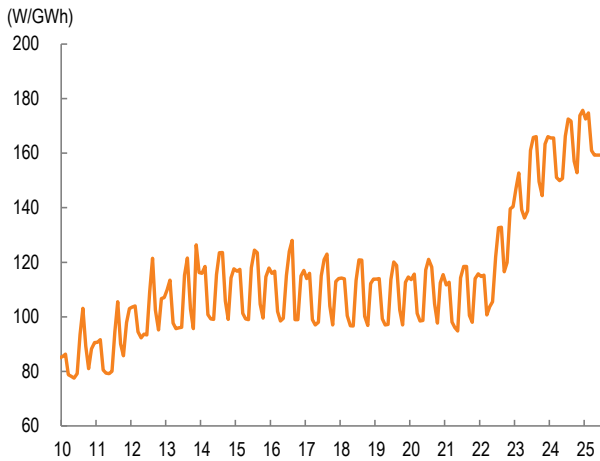
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. SMP trend**



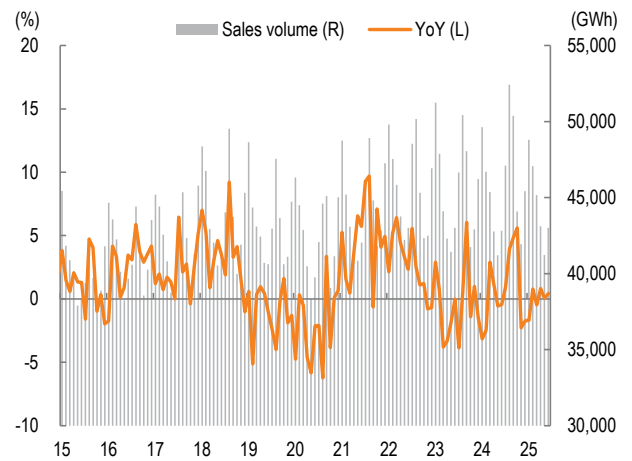
Source: KPX, Mirae Asset Securities Research

**Figure 5. Electricity selling price**



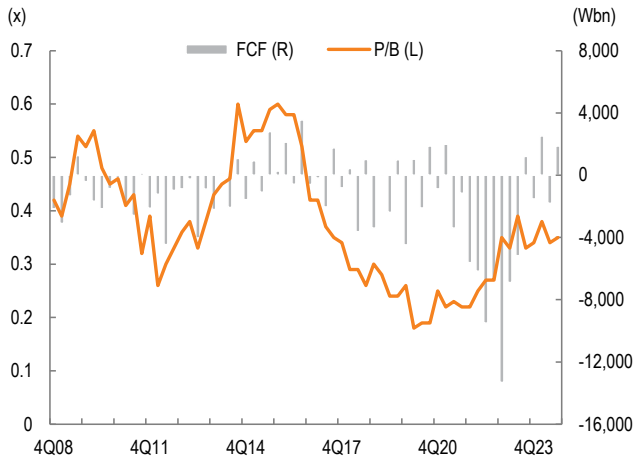
Source: Company data, Mirae Asset Securities Research

**Figure 6. Electricity sales volume**



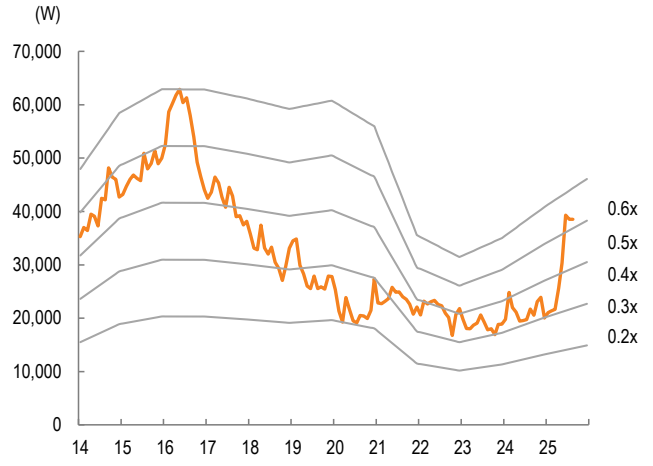
Source: Company data, Mirae Asset Securities Research

Figure 7. P/B vs. FCF



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

## KEPCO (015760 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>93,399</b>	<b>95,972</b>	<b>96,771</b>	<b>96,855</b>
<b>Cost of revenue</b>	<b>81,964</b>	<b>80,373</b>	<b>81,413</b>	<b>80,715</b>
<b>GP</b>	<b>11,435</b>	<b>15,599</b>	<b>15,358</b>	<b>16,140</b>
<b>SG&amp;A expenses</b>	<b>3,070</b>	<b>3,138</b>	<b>3,151</b>	<b>3,149</b>
<b>OP (adj.)</b>	<b>8,365</b>	<b>12,462</b>	<b>12,207</b>	<b>12,991</b>
<b>OP</b>	<b>8,365</b>	<b>12,462</b>	<b>12,207</b>	<b>12,991</b>
<b>Non-operating profit</b>	<b>-3,108</b>	<b>-2,973</b>	<b>-3,740</b>	<b>-3,615</b>
Net financial income	-4,198	-3,925	-3,660	-3,534
Net income from associates	882	593	600	600
Pretax profit	5,257	9,489	8,467	9,376
Income tax	1,635	2,415	2,121	2,319
Profit from continuing operations	3,622	7,074	6,346	7,057
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3,622</b>	<b>7,074</b>	<b>6,346</b>	<b>7,057</b>
Attributable to owners	3,492	6,882	6,132	6,820
Attributable to minority interests	130	192	214	238
<b>Total comprehensive income</b>	<b>4,251</b>	<b>6,916</b>	<b>6,346</b>	<b>7,057</b>
Attributable to owners	4,070	6,834	6,270	6,973
Attributable to minority interests	181	83	76	85
EBITDA	22,362	26,699	26,618	27,696
FCF	1,660	2,902	4,710	3,782
EBITDA margin (%)	23.9	27.8	27.5	28.6
OP margin (%)	9.0	13.0	12.6	13.4
Net margin (%)	3.7	7.2	6.3	7.0

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>15,876</b>	<b>19,175</b>	<b>20,710</b>	<b>21,782</b>
NP	3,622	7,074	6,346	7,057
Non-cash income/expenses	21,131	21,114	20,138	20,505
Depreciation	13,834	14,085	14,280	14,592
Amortization	164	153	131	113
Other	7,133	6,876	5,727	5,800
Chg. in working capital	-3,790	-2,953	-47	20
Chg. in AR & other receivables	-189	190	11	-5
Chg. in inventory	-1,413	-157	10	-4
Chg. in AP & other payables	12	-74	-5	2
Income tax	-792	-2,091	-2,121	-2,319
<b>Cash flow from investing activities</b>	<b>-14,093</b>	<b>-18,854</b>	<b>-15,994</b>	<b>-18,002</b>
Chg. in PP&E	-13,813	-16,214	-16,000	-18,000
Chg. in intangible assets	-91	-19	0	0
Chg. in financial assets	-2,174	160	6	-2
Other	1,985	-2,781	0	0
<b>Cash flow from financing activities</b>	<b>-3,849</b>	<b>-2,542</b>	<b>-4,721</b>	<b>-3,741</b>
Chg. in financial liabilities	-1,374	-2,352	-4,585	-3,604
Chg. in equity	0	0	0	0
Dividends	-137	-2	-137	-137
Other	-2,338	-188	1	0
<b>Chg. in cash</b>	<b>-1,960</b>	<b>40</b>	<b>6</b>	<b>34</b>
Beginning balance	4,343	2,383	2,423	2,429
Ending balance	2,383	2,423	2,429	2,463

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>29,255</b>	<b>29,484</b>	<b>29,464</b>	<b>29,509</b>
Cash & equivalents	2,383	2,423	2,429	2,463
AR & other receivables	11,467	11,143	11,131	11,136
Inventory	9,769	9,493	9,483	9,487
Other current assets	5,636	6,425	6,421	6,423
<b>Non-current assets</b>	<b>217,553</b>	<b>219,524</b>	<b>221,097</b>	<b>224,398</b>
Investments in associates	11,286	10,967	10,955	10,960
PP&E	182,983	185,754	187,474	190,882
Intangible assets	1,146	1,043	912	799
<b>Total assets</b>	<b>246,808</b>	<b>249,008</b>	<b>250,561</b>	<b>253,907</b>
<b>Current liabilities</b>	<b>63,969</b>	<b>64,169</b>	<b>59,565</b>	<b>59,968</b>
AP & other payables	6,719	6,529	6,522	6,525
Short-term financial liabilities	45,069	45,804	41,219	41,615
Other current liabilities	12,181	11,836	11,824	11,828
<b>Non-current liabilities</b>	<b>141,476</b>	<b>136,975</b>	<b>136,923</b>	<b>132,945</b>
Long-term financial liabilities	91,448	88,362	88,362	84,362
Other non-current liabilities	50,028	48,613	48,561	48,583
<b>Total liabilities</b>	<b>205,445</b>	<b>201,143</b>	<b>196,488</b>	<b>192,913</b>
<b>Equity attributable to owners</b>	<b>39,915</b>	<b>46,551</b>	<b>52,546</b>	<b>59,230</b>
Capital stock	3,210	3,210	3,210	3,210
Capital surplus	2,445	2,445	2,445	2,445
Retained earnings	20,128	26,779	32,774	39,457
<b>Minority interests</b>	<b>1,448</b>	<b>1,313</b>	<b>1,527</b>	<b>1,764</b>
<b>Shareholders' equity</b>	<b>41,363</b>	<b>47,864</b>	<b>54,073</b>	<b>60,994</b>

## Key valuation metrics/ratios

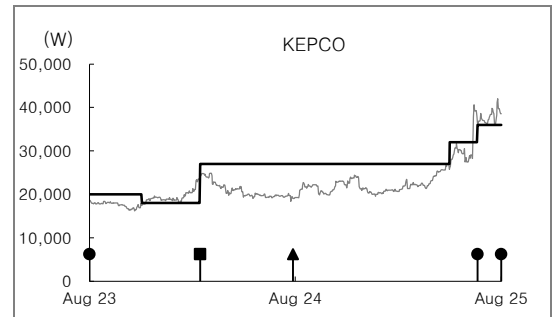
	2024	2025F	2026F	2027F
P/E (x)	3.7	3.6	4.0	3.6
P/CF (x)	0.5	0.9	0.9	0.9
P/B (x)	0.3	0.5	0.5	0.4
EV/EBITDA (x)	6.5	5.7	5.6	5.3
EPS (W)	5,439	10,720	9,552	10,623
CFPS (W)	38,559	43,909	41,255	42,933
BPS (W)	62,177	72,514	81,853	92,263
DPS (W)	213	213	213	213
Dividend payout ratio (%)	3.8	1.9	2.2	1.9
Dividend yield (%)	1.1	0.5	0.5	0.5
Revenue growth (%)	5.9	2.8	0.8	0.1
EBITDA growth (%)	163.4	19.4	-0.3	4.0
OP growth (%)	TTB	49.0	-2.0	6.4
EPS growth (%)	TTB	97.1	-10.9	11.2
AR turnover (x)	8.4	8.8	9.0	9.0
Inventory turnover (x)	10.0	10.0	10.2	10.2
AP turnover (x)	18.6	18.1	18.7	18.5
ROA (%)	1.5	2.9	2.5	2.8
ROE (%)	9.2	15.9	12.4	12.2
ROIC (%)	3.0	4.8	4.6	4.9
Debt-to-equity ratio (%)	496.7	420.2	363.4	316.3
Current ratio (%)	45.7	45.9	49.5	49.2
Net debt-to-equity ratio (%)	319.2	266.0	227.0	195.2
Interest coverage ratio (x)	1.8	2.9	3.0	3.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
KEPCO (015760)	07/02/25	Hold	36,000
	05/14/25	Buy	32,000
	08/09/24	Buy	27,000
	02/26/24	Trading Buy	27,000
	11/15/23	Hold	18,000
	02/28/23	Hold	20,000



### 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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