

(Maintain)	Buy
Target price	▼ W5,400
Current price (10/21/25)	W3,690
Upside	46.3%

OP (25F, Wbn)	462
Consensus OP (25F, Wbn)	439
EPS growth (25F, %)	-23.1
Market EPS growth (25F, %)	26.3
P/E (25F, x)	8.5
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	1,534
Shares (mn)	416
Free float (%)	47.9
Foreign ownership (%)	11.0
Beta (12M)	0.45
52-week low (W)	2,970
52-week high (W)	4,610

(%)	1M	6M	12M
Absolute	-1.3	12.2	-2.8
Relative	-11.1	-27.0	-33.8



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Daewoo E&C

Above-consensus results likely; strong housing presales

3Q25 preview: Above-consensus results likely

For 3Q25, we expect Daewoo E&C to report consolidated revenue of W2.05tr (-20% YoY) and operating profit of W101.5bn (+62.8% YoY), with the latter beating the market consensus (W81.6bn). The revenue slowdown observed across key segments throughout the year likely persisted. We estimate that housing cost ratio increased compared with 1H25 due to construction halts and higher safety costs stemming from on-site accidents. On the other hand, SG&A ratio likely improved to 5% (from 7.3% in 2Q25), assuming the absence of bad debt expenses related to unsold homes (W50bn booked in the previous quarter). Meanwhile, operating profit likely rose sharply YoY thanks to a favorable base in the housing and civil engineering divisions. Additionally, FX-related gains from a weaker won likely boosted non-operating profit.

Strong housing presales performance, even against elevated guidance

The company presold 14,664 homes through 3Q25, achieving 77% of the full-year target. In an unusual move, the company has raised its 2025 presale guidance twice this year—from 16,422 to 17,519 units in 1Q25 and again to 19,043 units in 2Q25. The ongoing recovery in housing presales (from the 2023 bottom) should support a rebound in housing revenue in 2026.

Cumulative new orders through 3Q25 amounted to roughly W10tr, representing 70% of the full-year guidance. Overseas orders, including major infrastructure projects in Iraq, appear to have slightly exceeded W1tr, even though the company has yet to sign an EPC contract for the Czech nuclear project. We still see potential for this contract to be signed within 2025, which could lead to an upward revision to the full-year order guidance.

Maintain Buy, but cut TP by 11% to W5,400

We maintain our Buy rating on Daewoo E&C but reduce our target price by 11% to W5,400 (from W6,100), reflecting downward revisions to our target P/B (from 0.55x to 0.5x) and earnings estimates. However, the builder remains one of our stocks to watch in the sector. If the EPC contract for the Czech nuclear project materializes, it is likely to serve as a strong valuation catalyst. Additionally, despite concerns over tightening real estate regulations, the company's solid presale performance should support an earnings rebound. In the plant division, the potential resumption of the Mozambique LNG Area 1 project (W820bn) could support a revenue recovery.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,580	8,940	9,492
OP (Wbn)	663	403	462	567	656
OP margin (%)	5.7	3.8	5.4	6.3	6.9
NP (Wbn)	512	234	180	347	446
EPS (W)	1,231	563	433	836	1,073
ROE (%)	13.2	5.6	4.2	7.7	9.3
P/E (x)	3.4	5.5	8.5	4.4	3.4
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Table 1. Daewoo E&C: Quarterly earnings

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,548	2,647	2,077	2,273	2,048	-19.6%	-9.9%	2,067	-0.9%
OP	62	121	151	82	101	62.8%	23.5%	82	24.4%
Pretax profit	59	28	96	-51	111	88.2%	TTB	103	7.4%
NP attributable to owners of the parent	38	13	56	-43	76	100.1%	TTB	48	58.8%
OP margin	2.4%	4.6%	7.3%	3.6%	5.0%			3.9%	
Pretax margin	2.3%	1.1%	4.6%	-2.3%	5.4%			5.0%	
Net margin	1.5%	0.5%	2.7%	-1.9%	3.7%			2.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

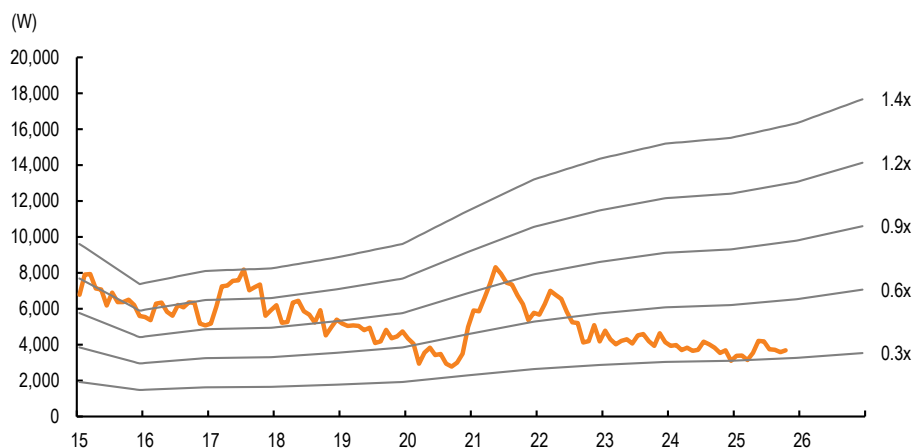
Table 2. Daewoo E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,273	2,048	2,182	8,580	8,940
- Civil engineering	548	541	516	566	2,170	415	427	432	446	1,720	1,807
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,476	1,283	1,338	5,478	5,677
- Plants/power	272	296	289	281	1,139	227	259	262	295	1,043	1,107
- Other	70	107	99	78	353	53	112	71	103	339	349
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	87.9%	89.1%	90.0%	88.2%	88.8%	88.2%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	102.9%	99.7%	98.2%	98.1%	95.6%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	88.1%	89.7%	88.3%	88.8%	88.5%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	81.3%	80.4%	79.6%	79.7%	79.9%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	67.7%	73.6%	66.8%	69.7%	71.2%
GP	215	276	169	268	928	251	248	204	259	961	1,054
- Civil engineering	60	18	-12	-49	16	36	-13	1	8	33	79
- Housing/building	105	135	87	217	544	150	176	132	156	614	652
- Plants/power	48	66	48	80	242	51	48	52	60	212	222
- Other	2	57	47	20	126	14	36	19	34	103	100
SG&A	100	171	107	147	524	99	166	102	132	499	487
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	7.3%	5.0%	6.0%	5.8%	5.4%
OP	115	105	62	121	403	151	82	101	127	462	567
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	3.6%	5.0%	5.8%	5.4%	6.3%
Pretax profit	136	135	59	28	358	96	-51	111	146	301	522
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	-2.3%	5.4%	6.7%	3.5%	5.8%
NP attributable to owners of the parent	88	95	38	13	234	56	-43	76	91	180	347
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	-1.9%	3.7%	4.2%	2.1%	3.9%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Daewoo E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 3. Daewoo E&C: TP calculation

(₩, x)

	Value	Notes
BPS	10,792	2025F
Target P/B	0.5	Target P/B for housing-oriented stocks
Target price	5,400	
Current price	3,690	As of Oct. 21
Upside	46%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,504	8,580	8,940	9,492
Cost of revenue	9,576	7,619	7,885	8,328
GP	928	961	1,055	1,164
SG&A expenses	524	499	487	508
OP (adj.)	403	462	567	656
OP	403	462	567	656
Non-operating profit	-45	-161	-45	12
Net financial income	-57	-49	-49	-47
Net income from associates	0	-29	-5	1
Pretax profit	358	301	522	668
Income tax	116	106	157	200
Profit from continuing operations	243	194	365	467
Profit from discontinued operations	0	0	0	0
NP	243	194	365	467
Attributable to owners	234	180	347	446
Attributable to minority interests	9	14	18	22
Total comprehensive income	239	109	253	407
Attributable to owners	233	106	250	402
Attributable to minority interests	6	3	4	6
EBITDA	526	574	681	772
FCF	-1,321	171	318	341
EBITDA margin (%)	5.0	6.7	7.6	8.1
OP margin (%)	3.8	5.4	6.3	6.9
Net margin (%)	2.2	2.1	3.9	4.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,589	9,751	9,905	10,221
Cash & equivalents	1,162	1,395	1,439	1,561
AR & other receivables	3,400	3,396	3,424	3,502
Inventory	1,945	1,928	1,942	1,983
Other current assets	3,082	3,032	3,100	3,175
Non-current assets	3,070	3,048	3,086	3,143
Investments in associates	124	148	151	155
PP&E	380	395	402	418
Intangible assets	63	66	67	69
Total assets	12,658	12,799	12,991	13,364
Current liabilities	4,544	4,372	4,328	4,323
AP & other payables	1,082	1,066	1,075	1,116
Short-term financial liabilities	1,332	1,218	1,174	1,139
Other current liabilities	2,130	2,088	2,079	2,068
Non-current liabilities	3,780	3,970	3,953	3,923
Long-term financial liabilities	2,769	2,957	2,907	2,861
Other non-current liabilities	1,011	1,013	1,046	1,062
Total liabilities	8,324	8,341	8,280	8,246
Equity attributable to owners	4,291	4,384	4,619	5,005
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,364	2,711	3,157
Minority interests	43	74	92	113
Shareholders' equity	4,334	4,458	4,711	5,118

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-1,284	309	430	464
NP	243	194	365	467
Non-cash income/expenses	461	464	322	362
Depreciation	114	105	105	107
Amortization	8	8	8	9
Other	339	351	209	246
Chg. in working capital	-1,873	-139	-54	-119
Chg. in AR & other receivables	-884	58	-20	-59
Chg. in inventory	-119	121	-14	-41
Chg. in AP & other payables	-193	93	4	14
Income tax	-26	-149	-157	-200
Cash flow from investing activities	104	-212	-282	-253
Chg. in PP&E	-35	-135	-112	-123
Chg. in intangible assets	-6	-12	-9	-12
Chg. in financial assets	-10	13	-38	-43
Other	155	-78	-123	-75
Cash flow from financing activities	1,170	169	-94	-81
Chg. in financial liabilities	1,320	74	-94	-81
Chg. in equity	13	0	0	0
Dividends	0	0	0	0
Other	-163	95	0	0
Chg. in cash	180	234	44	122
Beginning balance	982	1,162	1,395	1,439
Ending balance	1,162	1,395	1,439	1,561

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

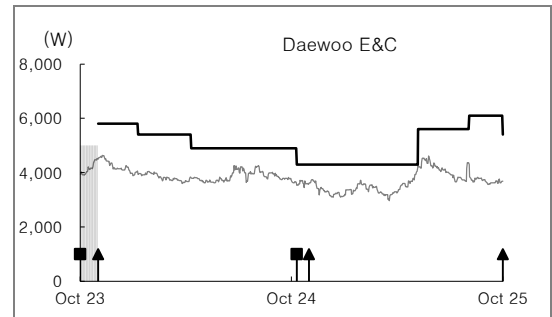
	2024	2025F	2026F	2027F
P/E (x)	5.5	8.5	4.4	3.4
P/CF (x)	1.8	2.3	2.2	1.8
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	6.4	6.1	4.9	4.0
EPS (W)	563	433	836	1,073
CFPS (W)	1,695	1,585	1,654	1,995
BPS (W)	10,569	10,792	11,358	12,287
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-18.3	4.2	6.2
EBITDA growth (%)	-33.4	9.3	18.5	13.4
OP growth (%)	-39.2	14.5	22.8	15.6
EPS growth (%)	-54.3	-23.1	93.0	28.4
AR turnover (x)	4.5	3.1	3.2	3.3
Inventory turnover (x)	5.8	4.4	4.6	4.8
AP turnover (x)	33.4	31.3	33.0	33.6
ROA (%)	2.0	1.5	2.8	3.5
ROE (%)	5.6	4.2	7.7	9.3
ROIC (%)	5.6	4.9	7.1	8.0
Debt-to-equity ratio (%)	192.1	187.1	175.8	161.1
Current ratio (%)	211.0	223.0	228.9	236.4
Net debt-to-equity ratio (%)	46.7	42.0	36.3	28.9
Interest coverage ratio (x)	2.5	2.6	3.1	3.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	10/22/25	Buy	5,400
	08/25/25	Buy	6,100
	05/29/25	Buy	5,600
	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900
	01/31/24	Buy	5,400
	11/23/23	Buy	5,800
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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