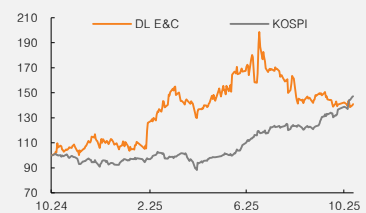


(Maintain)	Buy
Target price	▼ W59,000
Current price (10/21/25)	W41,300
Upside	42.9%

OP (25F, Wbn)	424
Consensus OP (25F, Wbn)	459
EPS growth (25F, %)	10.5
Market EPS growth (25F, %)	26.3
P/E (25F, x)	7.0
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	1,598
Shares (mn)	39
Free float (%)	73.8
Foreign ownership (%)	32.4
Beta (12M)	0.36
52-week low (W)	29,350
52-week high (W)	58,200

(%)	1M	6M	12M
Absolute	-2.6	0.9	30.9
Relative	-12.2	-34.4	-10.8



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

kiryong.kim@miraeasset.com

DL E&C

Disappointing order intake

3Q25 preview: OP likely to miss consensus by 6%

For 3Q25, we expect DL E&C to post consolidated revenue of W1.74tr (-10.4% YoY) and operating profit of W103.3bn (+23.9% YoY), with the latter missing the consensus (W109.9bn) by 6%. Lower housing revenue and higher costs were likely unavoidable amid tightening safety regulations. That said, these negatives were likely partially offset by an improved project mix (e.g., reduced contributions from high-cost projects). Meanwhile, head office relocation costs likely led to higher SG&A expenses. For subsidiary DL Construction, uncertainty persists due to the Uijeongbu construction site accident in August, rising cost ratios in the civil engineering division, and potential loss provisioning against unsold housing units. On a positive note, FX valuation gains stemming from a rise in the USD/KRW rate likely provided a boost to pretax profit.

Disappointing order intake

We expect DL E&C's new orders in 2025 to fall at least 20% below the guidance of W13.2tr. In particular, plant orders are likely to miss the W2.9tr target by a wide margin due to delays in overseas fertilizer projects and the firm's decision to withdraw from bidding for domestic power generation projects. In 1H25, new plant orders amounted to only around W0.1tr. The order gap in the plant segment is likely to act as a key constraint on revenue growth in 2026. For DL Construction, we expect revenue to continue falling in 2026 due to sluggish housing starts (which have been on a downtrend since 2023).

In 3Q25, there were no new housing starts at either DL E&C or DL Construction, leaving the achievement rate vs. the full-year target (11,900 units) unchanged at 69%.

Lower TP by 12% to W59,000; maintain Buy

We maintain our Buy rating on DL E&C but lower our target price to W59,000 (from W67,000), as we revised down our earnings estimates and valuation multiple (applying a P/B of 0.5x, our target multiple for housing-oriented builders). Amid a flurry of new housing regulations and concerns over slowing housing business growth, securing non-housing momentum will be key. Key variables include progress in small modular reactor (SMR) development in cooperation with X-energy and a CCUS project via subsidiary Carbonco. Meanwhile, a W34.4bn share buyback program (part of the firm's existing shareholder return policy) is underway and scheduled to run until Dec. 24, 2025.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,991	8,318	7,518	7,484	7,760
OP (Wbn)	331	271	424	452	493
OP margin (%)	4.1	3.3	5.6	6.0	6.4
NP (Wbn)	188	229	254	345	394
EPS (W)	4,377	5,348	5,908	8,046	9,189
ROE (%)	4.1	4.8	5.1	6.7	7.3
P/E (x)	8.2	6.0	7.0	5.1	4.5
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	1.4	1.7	1.9	2.4	2.9

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)

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	1,919	2,439	1,808	1,991	1,735	-10.4%	-12.9%	1,827	-5.0%
OP	83	94	81	126	103	23.9%	-18.2%	110	-6.0%
Pretax profit	57	197	43	25	134	133.7%	442.3%	136	-1.2%
NP attributable to owners of the parent	45	117	30	8	96	112.9%	1062.5%	80	20.8%
OP margin	4.3%	3.9%	4.5%	6.3%	6.0%			6.0%	
Pretax margin	3.0%	8.1%	2.4%	1.2%	7.7%			7.4%	
Net margin	2.4%	4.8%	1.7%	0.4%	5.6%			4.4%	

Source: Company data, FnGuide, Mirae Asset Securities Research

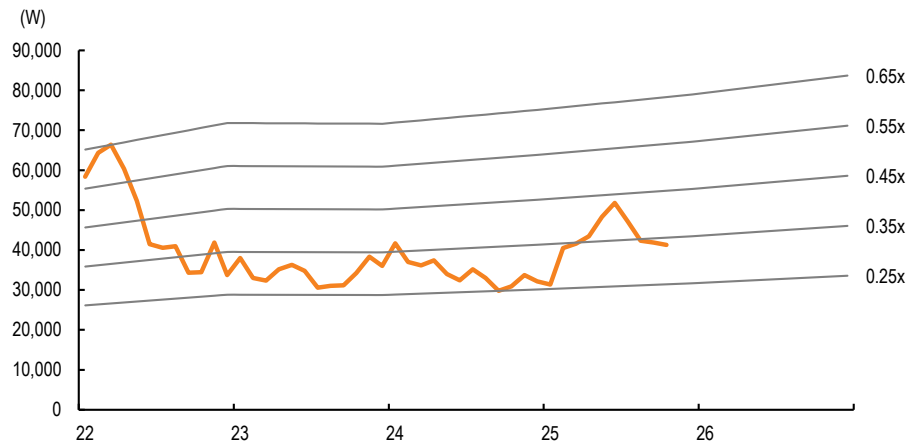
Table 2. DL E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue (total)	1,891	2,070	1,919	2,439	8,318	1,808	1,991	1,735	1,983	7,518	7,484
1) DL E&C (parent + overseas)	1,296	1,400	1,351	1,816	5,862	1,347	1,557	1,367	1,552	5,822	5,856
- Housing	673	715	638	905	2,932	574	659	599	751	2,582	2,860
- Civil	199	223	227	270	918	193	190	204	230	816	954
- Plants	423	461	485	642	2,010	578	707	562	570	2,418	2,034
- Other	1	1	1	-1	3	3	1	2	1	6	8
2) DL Construction	597	672	570	630	2,469	467	438	373	437	1,714	1,648
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%	86.8%	86.9%	87.6%	87.1%
- Housing	93.0%	93.0%	92.3%	85.9%	90.7%	90.7%	87.2%	86.2%	85.9%	87.4%	86.0%
- Civil	89.9%	91.2%	89.6%	96.6%	92.1%	89.8%	91.2%	89.8%	93.6%	91.2%	90.7%
- Plants	83.1%	85.4%	81.2%	84.7%	83.7%	88.4%	84.8%	83.4%	84.6%	85.3%	85.1%
- DL Construction	93.1%	95.6%	92.2%	91.8%	93.3%	89.0%	89.8%	90.6%	87.3%	89.1%	88.7%
GP	181	167	210	287	846	193	254	230	259	935	965
GP margin	9.6%	8.1%	10.9%	11.8%	10.2%	10.7%	12.7%	13.2%	13.1%	12.4%	12.9%
SG&A	112	128	127	146	512	110	132	127	145	514	520
SG&A ratio	5.9%	6.2%	6.6%	6.0%	6.2%	6.1%	6.6%	7.3%	7.3%	6.8%	6.9%
OP	61	33	83	94	271	81	126	103	113	424	452
DL E&C (parent + overseas)	49	40	73	95	257	59	100	92	85	336	355
DL Construction	12	-7	10	-1	14	22	26	11	28	88	97
OP margin	3.2%	1.6%	4.3%	3.9%	3.3%	4.5%	6.3%	6.0%	5.7%	5.6%	6.0%
DL E&C (parent + overseas)	3.8%	2.9%	5.4%	5.2%	4.4%	4.4%	6.4%	6.7%	5.5%	5.8%	6.1%
DL Construction	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.7%	6.0%	3.1%	6.4%	5.1%	5.9%
Pretax profit	44	56	57	197	354	43	25	134	165	366	480
Pretax margin	2.3%	2.7%	3.0%	8.1%	4.3%	2.4%	1.2%	7.7%	8.3%	4.9%	6.4%
NP attributable to owners of the parent	26	41	45	117	229	30	8	96	119	254	345
Net margin attributable to owners of the parent	1.4%	2.0%	2.4%	4.8%	2.8%	1.7%	0.4%	5.6%	6.0%	3.4%	4.6%

Source: Company data, Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research

Table 3. DL E&C: TP calculation

(W, x)

	Value	Notes
BPS	118,756	2025F
Target P/B	0.5	Target P/B for housing-oriented stocks
Target price	59,000	
Current price	41,300	As of Oct. 21
Upside	43%	

Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	8,318	7,518	7,484	7,760
Cost of revenue	7,473	6,582	6,518	6,748
GP	845	936	966	1,012
SG&A expenses	575	512	514	520
OP (adj.)	271	424	452	493
OP	271	424	452	493
Non-operating profit	83	-58	28	55
Net financial income	52	73	79	82
Net income from associates	-8	24	26	28
Pretax profit	354	366	480	548
Income tax	125	112	134	153
Profit from continuing operations	229	254	345	394
Profit from discontinued operations	0	0	0	0
NP	229	254	345	394
Attributable to owners	229	254	345	394
Attributable to minority interests	0	0	0	0
Total comprehensive income	118	260	297	362
Attributable to owners	118	260	297	362
Attributable to minority interests	0	0	0	0
EBITDA	356	504	538	582
FCF	178	153	292	309
EBITDA margin (%)	4.3	6.7	7.2	7.5
OP margin (%)	3.3	5.6	6.0	6.4
Net margin (%)	2.8	3.4	4.6	5.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	188	194	371	392
NP	229	254	345	394
Non-cash income/expenses	411	327	115	132
Depreciation	76	72	77	80
Amortization	9	8	9	10
Other	326	247	29	42
Chg. in working capital	-375	-273	-35	-64
Chg. in AR & other receivables	-408	-222	-8	-24
Chg. in inventory	18	17	-4	-40
Chg. in AP & other payables	267	385	7	34
Income tax	-62	-172	-134	-153
Cash flow from investing activities	-167	-152	-182	-173
Chg. in PP&E	-4	-40	-79	-83
Chg. in intangible assets	-2	-4	-13	-13
Chg. in financial assets	-9	-30	-30	-34
Other	-152	-78	-60	-43
Cash flow from financing activities	-192	-157	-166	-155
Chg. in financial liabilities	-107	-70	-80	-57
Chg. in equity	-2	0	0	0
Dividends	-22	-23	-34	-43
Other	-61	-64	-52	-55
Chg. in cash	-140	-49	41	79
Beginning balance	2,004	1,864	1,816	1,857
Ending balance	1,864	1,816	1,857	1,936

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	6,006	5,999	6,088	6,290
Cash & equivalents	1,864	1,816	1,857	1,936
AR & other receivables	1,522	1,531	1,542	1,583
Inventory	921	904	908	948
Other current assets	1,699	1,748	1,781	1,823
Non-current assets	3,707	3,774	3,810	3,853
Investments in associates	559	561	564	571
PP&E	36	34	36	40
Intangible assets	29	25	28	31
Total assets	9,712	9,773	9,897	10,142
Current liabilities	3,855	3,928	3,896	3,913
AP & other payables	1,640	1,561	1,573	1,627
Short-term financial liabilities	293	468	442	421
Other current liabilities	1,922	1,899	1,881	1,865
Non-current liabilities	1,012	764	710	673
Long-term financial liabilities	890	644	591	555
Other non-current liabilities	122	120	119	118
Total liabilities	4,867	4,692	4,605	4,586
Equity attributable to owners	4,846	5,080	5,292	5,556
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,076	1,307	1,618	1,970
Minority interests	0	0	0	0
Shareholders' equity	4,846	5,080	5,292	5,556

Key valuation metrics/ratios

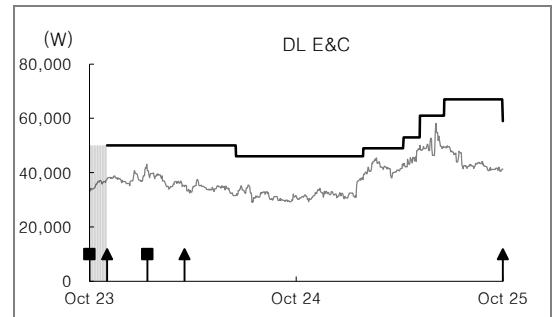
	2024	2025F	2026F	2027F
P/E (x)	6.0	7.0	5.1	4.5
P/CF (x)	2.2	3.1	3.9	3.4
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.0	1.3	1.0	0.6
EPS (W)	5,348	5,908	8,046	9,189
CFPS (W)	14,928	13,529	10,715	12,275
BPS (W)	113,286	118,756	124,891	132,344
DPS (W)	540	800	1,000	1,200
Dividend payout ratio (%)	9.0	12.1	11.1	11.6
Dividend yield (%)	1.7	1.9	2.3	2.8
Revenue growth (%)	4.1	-9.6	-0.5	3.7
EBITDA growth (%)	-15.0	41.7	6.8	8.2
OP growth (%)	-18.1	56.4	6.6	9.1
EPS growth (%)	22.2	10.5	36.2	14.2
AR turnover (x)	8.8	7.2	7.0	7.2
Inventory turnover (x)	8.9	8.2	8.3	8.4
AP turnover (x)	7.1	6.3	6.3	6.4
ROA (%)	2.4	2.6	3.5	3.9
ROE (%)	4.8	5.1	6.7	7.3
ROIC (%)	8.9	13.4	16.0	17.1
Debt-to-equity ratio (%)	100.4	92.4	87.0	82.5
Current ratio (%)	155.8	152.7	156.3	160.7
Net debt-to-equity ratio (%)	-20.2	-20.2	-22.0	-23.8
Interest coverage ratio (x)	5.0	9.8	11.6	14.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
DL E&C (375500)	10/22/25	Buy	59,000
	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	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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
