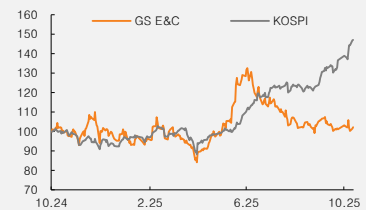


(Maintain)	Buy
Target price	W27,000
Current price (10/21/25)	W18,630
Upside	44.9%

OP (25F, Wbn)	416
Consensus OP (25F, Wbn)	442
EPS growth (25F, %)	-53.6
Market EPS growth (25F, %)	26.3
P/E (25F, x)	14.0
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	1,594
Shares (mn)	86
Free float (%)	75.0
Foreign ownership (%)	25.1
Beta (12M)	0.63
52-week low (W)	15,340
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	-1.4	12.3	0.1
Relative	-11.2	-26.9	-31.8



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GS E&C

In-line results expected

3Q25 preview: In-line results likely

For 3Q25, we expect GS E&C to report consolidated revenue of W2.97tr (-4.3% YoY) and operating profit of W104.4bn (+27.6% YoY), with the latter being broadly in line with the consensus (W107.1bn). Building/housing revenue likely continued falling amid reduced presales, but plant revenue likely increased sharply YoY on revenue recognition for the Saudi Fadhili project and contributions from domestic affiliate projects. We estimate consolidated operating profit improved YoY on an improved housing mix (reduced contributions from high-cost projects). Meanwhile, despite FX valuation gains resulting from a rise in the USD/KRW rate, pretax profit likely decreased YoY on a tough comparison. (In 3Q24, proceeds from housing development investments added W127.7bn in non-operating profit.)

Solid new orders vs. somewhat sluggish housing presales

From 1Q25 to 3Q25, GS E&C secured roughly W12.3tr in new orders, achieving 86% of its full-year target (W14.3tr). The housing segment accounted for over W10tr, while around W1tr came from new business areas. With a number of overseas projects likely to be secured by year-end—including a sustainable aviation fuel (SAF) project in Türkiye (US\$1bn), a naphtha upgrade project in the UAE (US\$1bn), and a bridge construction project in the Philippines (around W0.5tr)—we expect the company to surpass its full-year order guidance.

Meanwhile, housing presales during the same period totaled only around 8,000 units, roughly half of the full-year guidance. Given ongoing delays to some projects, we believe overall housing presales could miss the full-year guidance.

Retain Buy and TP of W27,000

We retain our Buy rating on GS E&C with a target price of W27,000 (based on a target P/B of 0.5x). Tightening regulations are weighing on sentiment toward the housing business, and the absence of nuclear/new business momentum is also negative. Moreover, cash inflows from the sale of GS Inima are unlikely to be booked until 2H26. Nevertheless, we believe the stock's relative investment appeal within the sector will strengthen amid growing visibility on: 1) overseas development projects (Vietnam, etc.); and 2) the new modular construction business both at home and abroad.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,404	12,709	13,311
OP (Wbn)	-388	286	416	472	539
OP margin (%)	-2.9	2.2	3.4	3.7	4.0
NP (Wbn)	-482	246	114	283	339
EPS (W)	-5,631	2,869	1,333	3,301	3,956
ROE (%)	-10.5	5.6	2.5	6.0	6.8
P/E (x)	-	6.0	14.0	5.6	4.7
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	1.7	3.2	4.3	5.4

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. GS E&C: Quarterly earnings

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	3,109	3,386	3,063	3,196	2,975	-4.3%	-6.9%	2,992	-0.6%
OP	82	40	70	162	104	27.6%	-35.6%	107	-2.5%
Pretax profit	181	26	43	-116	98	-45.9%	TTB	104	-5.6%
NP attributable to owners of the parent	119	-35	28	-63	66	-44.1%	TTB	77	-14.3%
OP margin	2.6%	1.2%	2.3%	5.1%	3.5%			3.6%	
Pretax margin	5.8%	0.8%	1.4%	-3.6%	3.3%			3.5%	
Net margin	3.8%	-1.0%	0.9%	-2.0%	2.2%			2.6%	

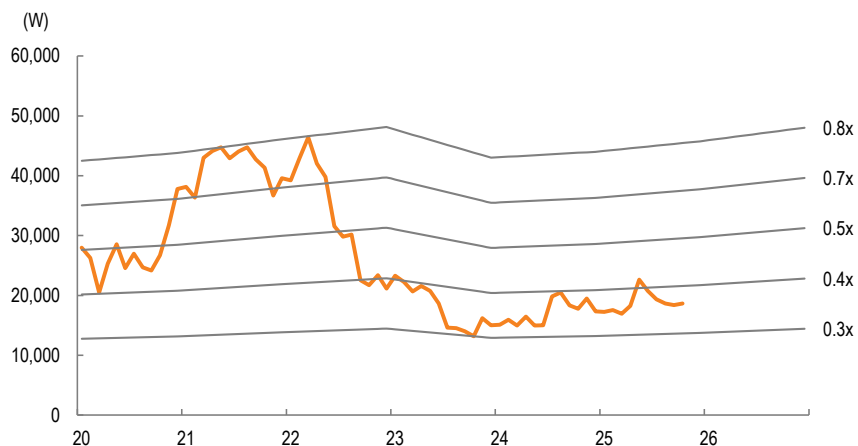
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,386	12,864	3,063	3,196	2,975	3,170	12,404	12,709
- Infra	264	259	313	304	1,140	346	311	356	349	1,362	1,417
- Building/housing	2,387	2,533	2,237	2,355	9,511	2,010	2,148	1,866	2,023	8,048	8,074
- Plants/green	100	130	175	310	715	284	341	344	361	1,329	1,457
- New business	287	350	361	393	1,392	395	371	384	410	1,559	1,653
- Other	32	26	23	24	105	30	25	25	27	107	109
COGS	2,795	3,023	2,853	3,079	11,750	2,772	2,897	2,715	2,903	11,288	11,504
COGS ratio	91.1%	91.7%	91.7%	91.3%	91.4%	90.5%	90.7%	91.3%	91.6%	91.0%	90.5%
- Infra	97.6%	112.6%	89.5%	105.5%	100.9%	85.2%	107.2%	90.5%	97.3%	94.7%	94.8%
- Building/housing	91.2%	89.0%	92.7%	90.3%	90.7%	90.5%	83.1%	90.6%	90.2%	88.5%	89.2%
- Plants/green	96.6%	122.7%	87.3%	97.0%	99.2%	97.6%	98.9%	96.2%	95.4%	97.0%	96.3%
- New business	83.4%	83.4%	89.5%	81.5%	84.4%	90.6%	111.4%	90.6%	90.3%	95.5%	88.0%
- Other	78.7%	102.1%	102.9%	90.1%	92.3%	84.7%	113.4%	95.9%	92.1%	95.9%	94.1%
GP	275	274	257	308	1,114	291	299	260	266	1,116	1,205
GP margin	9.0%	8.3%	8.3%	9.1%	8.7%	9.5%	9.3%	8.7%	8.4%	9.0%	9.5%
SG&A	205	181	175	268	828	221	137	155	187	700	733
SG&A ratio	6.7%	5.5%	5.6%	7.9%	6.4%	7.2%	4.3%	5.2%	5.9%	5.6%	5.8%
OP	71	93	82	40	286	70	162	104	79	416	472
OP margin	2.3%	2.8%	2.6%	1.2%	2.2%	2.3%	5.1%	3.5%	2.5%	3.4%	3.7%
Pretax profit	179	56	181	26	442	43	-116	98	121	145	422
Pretax margin	5.8%	1.7%	5.8%	0.8%	3.4%	1.4%	-3.6%	3.3%	3.8%	1.2%	3.3%
NP attributable to owners of the parent	135	27	119	-35	246	28	-63	66	82	114	283
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	1.9%	0.9%	-2.0%	2.2%	2.6%	0.9%	2.2%

Source: Company data, Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,864	12,404	12,709	13,311
Cost of revenue	11,750	11,288	11,504	12,004
GP	1,114	1,116	1,205	1,307
SG&A expenses	828	700	733	768
OP (adj.)	286	416	472	539
OP	286	416	472	539
Non-operating profit	156	-271	-50	-28
Net financial income	-142	-107	-98	-95
Net income from associates	-7	4	6	8
Pretax profit	442	145	422	511
Income tax	178	61	118	143
Profit from continuing operations	264	85	304	368
Profit from discontinued operations	0	0	0	0
NP	264	85	304	368
Attributable to owners	246	114	283	339
Attributable to minority interests	18	-30	21	29
Total comprehensive income	200	166	304	368
Attributable to owners	179	203	266	322
Attributable to minority interests	21	-37	38	46
EBITDA	495	637	695	765
FCF	-148	180	248	315
EBITDA margin (%)	3.8	5.1	5.5	5.7
OP margin (%)	2.2	3.4	3.7	4.0
Net margin (%)	1.9	0.9	2.2	2.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,667	8,726	8,817	8,924
Cash & equivalents	2,083	2,203	2,237	2,282
AR & other receivables	2,720	2,772	2,794	2,812
Inventory	1,280	1,182	1,193	1,206
Other current assets	2,584	2,569	2,593	2,624
Non-current assets	9,137	9,238	9,283	9,332
Investments in associates	284	298	301	305
PP&E	2,639	2,648	2,662	2,679
Intangible assets	1,064	1,117	1,121	1,126
Total assets	17,803	17,964	18,100	18,255
Current liabilities	9,032	7,441	7,371	7,290
AP & other payables	1,838	1,782	1,799	1,827
Short-term financial liabilities	3,258	1,665	1,607	1,530
Other current liabilities	3,936	3,994	3,965	3,933
Non-current liabilities	3,684	5,248	5,201	5,137
Long-term financial liabilities	2,954	4,498	4,456	4,396
Other non-current liabilities	730	750	745	741
Total liabilities	12,716	12,689	12,572	12,427
Equity attributable to owners	4,414	4,591	4,823	5,093
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,355	3,586	3,857
Minority interests	673	684	705	735
Shareholders' equity	5,087	5,275	5,528	5,828

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	268	501	456	528
NP	264	85	304	368
Non-cash income/expenses	608	678	394	417
Depreciation	181	193	194	196
Amortization	28	28	29	30
Other	399	457	171	191
Chg. in working capital	-367	-74	-64	-59
Chg. in AR & other receivables	303	-353	0	0
Chg. in inventory	189	32	-11	-14
Chg. in AP & other payables	-93	76	13	18
Income tax	-77	-114	-118	-143
Cash flow from investing activities	-549	-424	-272	-279
Chg. in PP&E	-368	-305	-208	-213
Chg. in intangible assets	-109	-40	-33	-36
Chg. in financial assets	-194	19	-23	-26
Other	122	-98	-8	-4
Cash flow from financing activities	77	60	-151	-205
Chg. in financial liabilities	438	-48	-100	-137
Chg. in equity	-18	0	0	0
Dividends	-32	-33	-51	-68
Other	-311	141	0	0
Chg. in cash	-162	120	34	45
Beginning balance	2,245	2,083	2,203	2,237
Ending balance	2,083	2,203	2,237	2,282

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

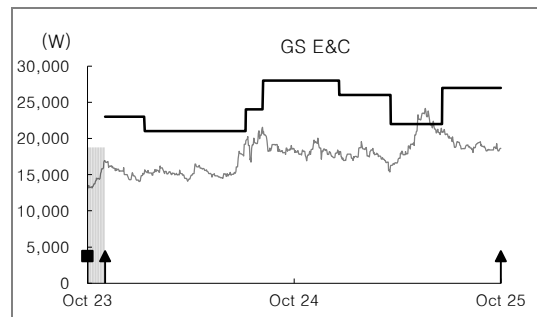
	2024	2025F	2026F	2027F
P/E (x)	6.0	14.0	5.6	4.7
P/CF (x)	1.7	2.1	2.3	2.0
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	11.2	8.7	7.8	6.9
EPS (W)	2,869	1,333	3,301	3,956
CFPS (W)	10,194	8,911	8,149	9,171
BPS (W)	52,003	54,069	56,775	59,937
DPS (W)	300	600	800	1,000
Dividend payout ratio (%)	9.6	60.2	22.4	23.1
Dividend yield (%)	1.7	3.2	4.2	5.3
Revenue growth (%)	-4.3	-3.6	2.5	4.7
EBITDA growth (%)	TTB	28.7	9.1	10.2
OP growth (%)	TTB	45.4	13.5	14.2
EPS growth (%)	TTB	-53.6	147.7	19.8
AR turnover (x)	318.2	1,723.2	1,783.6	1,785.0
Inventory turnover (x)	9.8	10.1	10.7	11.1
AP turnover (x)	7.2	7.0	7.2	7.5
ROA (%)	1.5	0.5	1.7	2.0
ROE (%)	5.6	2.5	6.0	6.8
ROIC (%)	3.4	4.8	6.4	7.2
Debt-to-equity ratio (%)	250.0	240.6	227.4	213.2
Current ratio (%)	96.0	117.3	119.6	122.4
Net debt-to-equity ratio (%)	66.8	62.1	56.7	50.5
Interest coverage ratio (x)	0.9	1.4	1.7	1.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
GS E&C (006360)	07/11/25	Buy	27,000
	04/11/25	Buy	22,000
	01/10/25	Buy	26,000
	08/28/24	Buy	28,000
	07/29/24	Buy	24,000
	02/01/24	Buy	21,000
	11/23/23	Buy	23,000
	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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