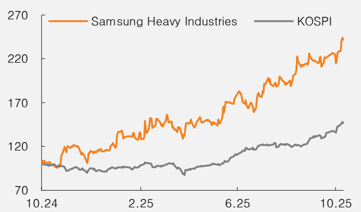
MIRAE ASSET Securities

Equity Research
October 24, 2025

(Maintain)	**Buy**
Target price	▲ W31,000
Current price (10/23/25)	W23,900
Upside	29.7%

OP (25F, Wbn)	931
Consensus OP (25F, Wbn)	836
EPS growth (25F, %)	1,049.8
Market EPS growth (25F, %)	26.4
P/E (25F, x)	28.6
Market P/E (25F, x)	14.2
KOSPI	3,845.56
Market cap (Wbn)	21,032
Shares (mn)	880
Free float (%)	76.2
Foreign ownership (%)	32.2
Beta (12M)	0.52
52-week low (W)	9,470
52-week high (W)	24,100

(%)	1M	6M	12M
Absolute	12.2	67.1	135.7
Relative	1.7	9.8	59.3



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010140 KS · Shipbuilding

Samsung Heavy Industries

Gaining pace

3Q25 review: OP beats consensus by 8.9%

For 3Q25, Samsung Heavy Industries (SHI) reported revenue of W2.64tr (+13% YoY; 1.7% below the consensus), operating profit of W238.1bn (+99% YoY; 8.9% above the consensus), and an OP margin of 9%. Although the number of working days declined 2% QoQ due to the summer holiday season, operating profit beat the consensus thanks to: 1) an improved mix (in terms of both order year and vessel type); and 2) revenue recognition for preparatory work on FLNG projects. While the company incurred a one-off cost of W40bn related to the conclusion of wage negotiations, this was offset by a reversal of contingency reserves following the delivery of container ships in September and lower LNG carrier sea trial costs (reflecting revised estimated costs).

Low-priced container ship deliveries complete; FLNG revenue recognition begins

In 3Q25, OP margin improved 1.4%p QoQ and +3.9%p YoY to 9%, driven primarily by mix improvements. We estimate that orders won in 2022 or earlier accounted for 40% of revenue in the quarter. In 4Q25, we expect the contribution of such orders to fall further (to 31%), while the share of orders placed in 2023 and 2024 should rise to 35% and 33%, respectively. As a result, average newbuilding prices are likely to increase 7% QoQ. In particular, for container ships, SHI appears to have finished fulfilling orders placed by Evergreen in 2021 with the delivery of four vessels in 3Q25 (priced at US$124mn each), and revenue should increasingly be driven by higher-priced vessels ordered in 2023 (US$196mn each). Meanwhile, the high-margin FLNG business (newbuilding margin estimated to exceed 20%) will likely be the key driver of medium/long-term earnings growth. Starting in 4Q25, the company will begin construction on two FLNG units simultaneously.

From January to October, the company secured new orders worth US$5bn, achieving 51% of its full-year target (US$9.8bn). The orders include seven LNG carriers, nine shuttle tankers, two container ships, six crude oil tankers, two very large ethane carriers (VLECs), and one offshore production facility. We expect the firm to comfortably meet its target, assuming it finalizes contracts for two FLNG orders (worth a total of US$3–4bn) and additional orders for LNG carriers and large container ships by year-end.

Maintain Buy and raise TP by 19.2% to W31,000

We maintain our Buy rating on Samsung Heavy Industries and raise our target price to W31,000 (from W26,000), based on a P/E of 20.3x (+11% from 18.3x previously) and our 2026-27 average EPS estimate of W1,546 (+8% from W1,429 previously). We revised up our operating profit estimates by 17.4% for 2025, 10.2% for 2026, and 5.4% for 2027. Our higher target P/E (discount removed) reflects: 1) meaningful profit improvements driven by the start of simultaneous construction on two FLNG units; and 2) expectations surrounding joint shipbuilding initiatives with the US (MASGA).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,009	9,903	11,002	12,725	13,874
OP (Wbn)	233	503	931	1,520	1,845
OP margin (%)	2.9	5.1	8.5	11.9	13.3
NP (Wbn)	-148	64	734	1,221	1,501
EPS (W)	-168	73	834	1,387	1,706
ROE (%)	-4.2	1.8	18.6	25.9	24.7
P/E (x)	-	155.7	28.6	17.2	14.0
P/B (x)	1.5	2.1	4.1	3.3	2.7
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. 3Q25 review

(Wbn)

	3Q24	2Q25	3Q25			Mirae Asset		Consensus	
			Actual	QoQ (%, %p)	YoY (%, %p)	Est.	Diff. (%, %p)	Est.	Diff. (%, %p)
Revenue	**2,323**	**2,683**	2,635	-1.8	13.4	2,782	-5.3	2,680	-1.7
OP	**120**	**205**	238	16.3	98.6	214	11.3	219	8.9
NP	**74**	**214**	142	-33.7	91.9	167	-15.0	166	-14.5
OP margin (%)	**5.2**	**7.6**	9.0	1.4	3.9	8.0	1.0	8.2	0.9
Net margin (%)	**3.2**	**8.0**	5.4	-2.6	2.2	6.3	-0.9	6.2	-0.8

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	33,634	37,344	40,717	33,700	37,242	40,601	-0.2%	0.3%	0.3%
Order backlog/revenue (years)	3.1	2.9	2.9	3.1	2.9	2.9	-1.4%	1.2%	1.2%
New orders	21,616	28,454	26,138	21,704	28,228	26,207	-0.4%	0.8%	-0.3%
New orders/revenue (years)	2.0	2.2	1.9	2.0	2.2	1.9	-1.8%	1.6%	-0.8%
Revenue	11,002	12,725	13,874	11,024	12,690	13,835	-0.2%	0.3%	0.3%
OP	931	1,520	1,845	793	1,379	1,751	17.4%	10.2%	5.4%
OP margin (%)	8.5	11.9	13.3	7.2	10.9	12.7	1.3%p	1.0%p	0.6%p
NP (att. to owners of the parent)	734	1,221	1,501	663	1,096	1,417	10.8%	11.4%	5.9%
Net margin (%)	6.7	9.6	10.8	6.0	8.6	10.2	0.7%p	1.0%p	0.6%p
EPS (W)	834	1,387	1,706	753	1,245	1,610	10.8%	11.4%	5.9%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	33,246	33,357	31,412	31,535	32,313				31,535	33,634	37,344	40,717
	Shipbuilding & offshore	32,865	32,337	30,540	30,841	31,770				30,841			
	Civil engineering	381	1,020	872	694	543				694			
Revenue	Total	2,348	2,532	2,323	2,700	2,494	2,683	2,635	3,190	9,903	11,002	12,725	13,874
	Shipbuilding & offshore	2,165	2,205	2,359	2,581	2,399	2,522	2,613	2,870	9,310	10,404	11,865	12,973
	Civil engineering	183	327	112	171	145	161	197	320	792	823	860	901
Growth (%)	Total	46.3	30.1	14.7	11.0	6.2	6.0	13.4	18.1	23.6	11.1	15.7	9.0
	Shipbuilding & offshore	53.1	24.4	26.8	17.5	10.8	14.4	10.8	11.2	28.5	11.8	14.0	9.3
	Civil engineering	-4.1	89.5	-32.3	-27.6	-21.0	-50.7	77.0	87.7	3.7	4.0	4.4	4.8
OP		78	131	120	174	123	205	238	365	503	931	1,520	1,845
YoY (%)		298.1	121.9	58.0	120.5	58.1	56.7	98.6	109.4	115.4	85.1	63.3	21.4
OP margin (%)		3.3	5.2	5.2	6.5	4.9	7.6	9.0	11.4	5.1	8.5	11.9	13.3
NP attr. to owners of the parent		10	77	74	-97	92	214	142	286	64	734	1,221	1,501
YoY (%)		-12.9	199.1	94.2	RR	825.6	179.6	91.9	TTB	TTB	1,049.7	66.2	23.0
Net margin attr. to owners of the parent (%)		0.4	3.0	3.2	-3.6	3.7	8.0	5.4	9.0	0.6	6.7	9.6	10.8

Source: Mirae Asset Securities Research

Table 4. P/E valuation

	2020	2021	2022	2023	2024	2025F	2026F	2027F
Market cap	4,435	4,990	4,497	6,820	9,944	9,944	9,944	9,944
Shares (mn)	674	674	880	880	880	880	880	880
Adj. price (W)	6,595	5,670	5,110	7,750	11,300	19,450	19,450	19,450
Revenue	6,860	6,622	5,945	8,009	9,903	11,002	12,725	13,874
YoY	-6.7%	-3.5%	-10.2%	34.7%	23.6%	11.1%	15.7%	9.0%
NP (attr. to owners of the parent)	-1,482	-1,445	-619	-148	64	734	1,221	1,501
YoY	-13.1%	2.5%	57.1%	76.1%	TTB	1,049.7%	66.2%	23.0%
Net margin	-21.6%	-21.8%	-10.4%	-1.9%	0.6%	6.7%	9.6%	10.8%
EPS (W)	-2,201	-2,146	-704	-168	73	834	1,387	1,706
YoY	-13.1%	2.5%	67.2%	76.1%	TTB	1,049.7%	66.2%	23.0%
P/E (x)	-3.0	-2.6	-7.3	-46.0	155.7	23.3	14.0	11.4
Implied P/E (x)	-14.1	-14.4	-44.0	-184.0	427.1	37.1	22.4	18.2
BPS (W)	6,970	5,773	5,187	5,010	5,414	5,771	7,157	8,863
YoY	-24.5%	-17.2%	-10.2%	-3.4%	8.1%	6.6%	24.0%	23.8%
P/B (x)	0.9	1.0	1.0	1.5	2.1	3.4	2.7	2.2
Implied P/B (x)	4.4	5.4	6.0	6.2	5.7	5.4	4.3	3.5

Target valuation		
EPS (W)	1,546	- 2026-27F avg. EPS (+8% from W1,429 previously)
Target P/E (x)	20.3x	- 2006-08 avg. P/E (+11% from 18.3x previously)
Target price (W)	31,000	- +19.2% from W26,000 previously
Current price (W)	23,900	
Upside potential	29.7%	

Source: Mirae Asset Securities Research

Samsung Heavy Industries (010140 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**9,903**	**11,002**	**12,725**	**13,874**
Cost of revenue	**8,983**	**9,630**	**10,693**	**11,542**
GP	**920**	**1,372**	**2,032**	**2,332**
SG&A expenses	**418**	**441**	**512**	**488**
OP (adj.)	**503**	**931**	**1,520**	**1,845**
OP	**503**	**931**	**1,520**	**1,845**
Non-operating profit	**-819**	**-150**	**-120**	**-120**
Net financial income	-192	-126	-121	-105
Net income from associates	0	238	373	384
Pretax profit	-316	781	1,400	1,725
Income tax	-369	54	186	231
Profit from continuing operations	54	727	1,214	1,494
Profit from discontinued operations	0	0	0	0
NP	**54**	**727**	**1,214**	**1,494**
Attributable to owners	64	734	1,221	1,501
Attributable to minority interests	-10	-7	-7	-7
Total comprehensive income	**340**	**284**	**1,214**	**1,494**
Attributable to owners	355	288	1,225	1,508
Attributable to minority interests	-15	-4	-11	-14
EBITDA	792	1,218	1,817	2,143
FCF	481	897	1,088	1,341
EBITDA margin (%)	8.0	11.1	14.3	15.4
OP margin (%)	5.1	8.5	11.9	13.3
Net margin (%)	0.6	6.7	9.6	10.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**9,370**	**7,387**	**8,840**	**9,956**
Cash & equivalents	956	440	1,350	1,815
AR & other receivables	1,186	841	891	968
Inventory	452	569	739	804
Other current assets	6,776	5,537	5,860	6,369
Non-current assets	**7,825**	**8,197**	**8,161**	**8,286**
Investments in associates	0	0	0	0
PP&E	5,116	5,116	4,973	4,929
Intangible assets	28	30	26	22
Total assets	**17,195**	**15,584**	**17,001**	**18,243**
Current liabilities	**12,029**	**10,678**	**10,874**	**10,610**
AP & other payables	724	802	849	923
Short-term financial liabilities	5,212	3,576	3,314	2,628
Other current liabilities	6,093	6,300	6,711	7,059
Non-current liabilities	**1,416**	**846**	**853**	**864**
Long-term financial liabilities	1,312	723	723	723
Other non-current liabilities	104	123	130	141
Total liabilities	**13,445**	**11,524**	**11,727**	**11,475**
Equity attributable to owners	**3,794**	**4,109**	**5,329**	**6,830**
Capital stock	880	880	880	880
Capital surplus	4,496	4,496	4,496	4,496
Retained earnings	-2,136	-1,402	-181	1,320
Minority interests	**-45**	**-49**	**-55**	**-62**
Shareholders' equity	**3,749**	**4,060**	**5,274**	**6,768**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**655**	**1,152**	**1,381**	**1,636**
NP	54	727	1,214	1,494
Non-cash income/expenses	717	138	465	561
Depreciation	286	283	293	294
Amortization	4	5	4	4
Other	427	-150	168	263
Chg. in working capital	118	464	6	-87
Chg. in AR & other receivables	-619	350	-42	-65
Chg. in inventory	1,384	-117	-171	-64
Chg. in AP & other payables	-625	74	40	63
Income tax	-8	-51	-186	-231
Cash flow from investing activities	**311**	**-80**	**-105**	**-409**
Chg. in PP&E	210	-236	-293	-294
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1,770	391	-195	-305
Other	1,871	-235	383	190
Cash flow from financing activities	**-599**	**-2,984**	**-582**	**-732**
Chg. in financial liabilities	1,889	-2,225	-262	-686
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-2,488	-759	-320	-46
Chg. in cash	**372**	**-516**	**911**	**464**
Beginning balance	584	956	440	1,350
Ending balance	956	440	1,350	1,815

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	155.7	28.6	17.2	14.0
P/CF (x)	12.9	24.3	12.5	10.2
P/B (x)	2.1	4.1	3.3	2.7
EV/EBITDA (x)	16.9	19.2	12.2	9.7
EPS (W)	73	834	1,387	1,706
CFPS (W)	876	983	1,908	2,335
BPS (W)	5,414	5,771	7,157	8,863
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 (%)	23.6	11.1	15.7	9.0
EBITDA growth (%)	67.1	53.8	49.2	17.9
OP growth (%)	115.4	85.2	63.3	21.4
EPS growth (%)	TTB	1,049.8	66.2	23.0
AR turnover (x)	14.0	12.7	17.4	17.7
Inventory turnover (x)	9.1	21.5	19.5	18.0
AP turnover (x)	12.3	14.8	15.3	15.3
ROA (%)	0.3	4.4	7.5	8.5
ROE (%)	1.8	18.6	25.9	24.7
ROIC (%)	-1.5	15.7	32.3	39.3
Debt-to-equity ratio (%)	358.6	283.9	222.4	169.5
Current ratio (%)	77.9	69.2	81.3	93.8
Net debt-to-equity ratio (%)	92.4	58.6	21.3	-2.4
Interest coverage ratio (x)	2.4	6.7	10.9	14.2

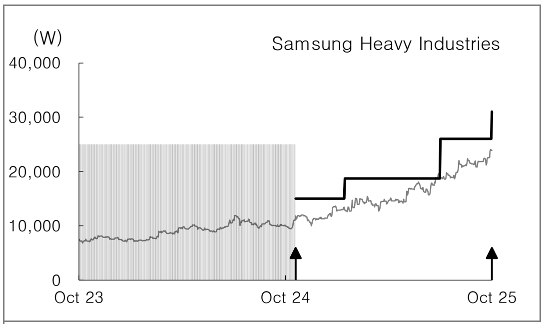
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Heavy Industries (010140)	10/24/25	Buy	31,000
	07/25/25	Buy	26,000
	02/06/25	Buy	18,700
	11/11/24	Buy	15,000



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	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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