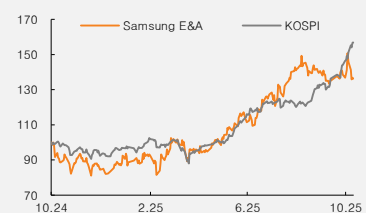


(Maintain)	Buy
Target price	W38,000
Current price (10/30/25)	W27,400
Upside	38.7%

OP (25F, Wbn)	752
Consensus OP (25F, Wbn)	706
EPS growth (25F, %)	-23.5
Market EPS growth (25F, %)	29.6
P/E (25F, x)	9.3
Market P/E (25F, x)	14.6
KOSPI	4,086.89

Market cap (Wbn)	5,370
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	48.2
Beta (12M)	0.74
52-week low (W)	16,310
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	2.2	42.4	50.3
Relative	-14.3	-10.9	-4.6



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Samsung E&A

Solid profitability despite weak non-hydrocarbon revenue

3Q25 review: Revenue misses, but OP beats

For 3Q25, Samsung E&A posted consolidated revenue of W2tr (-13.9% YoY) and operating profit of W176.5bn (-13.4% YoY). While revenue missed the consensus by 11%, operating profit beat by 5%. Hydrocarbon revenue increased 29% YoY, supported by steady progress in major overseas projects, including the Fadhili gas plant in Saudi Arabia. Meanwhile, non-hydrocarbon revenue fell 53% YoY due to reduced orders from group affiliates and delayed revenue recognition from Samsung Electronics' (SEC) P4 project. Of note, OP margin in the quarter (8.8%) exceeded the firm's 2025 guidance of 7.4%, driven by cost improvements and favorable FX (higher USD/KRW rate).

Weak order intake, but recovery potential intact

From 1Q25 to 3Q25, Samsung E&A secured new orders totaling W4.1tr, achieving only 36% of its full-year target (W11.5tr). However, we believe the firm still has a solid chance of meeting the target, as several potential hydrocarbon project orders remain in the pipeline. These include the recently announced Wabash low-carbon ammonia project in the US (approximately US\$480mn, consolidated basis), the SAN-6 blue ammonia project in Saudi Arabia (US\$3.5bn), the Pacifico Mexinol green/blue methanol project in Mexico (US\$2bn), and several sole source projects in the Middle East (US\$2.5bn).

Within the hydrocarbon segment, Samsung E&A is likely to expand both its geographical footprint (US, CIS countries, etc.) and product portfolio (ammonia, bioplastics, etc.). Regarding its re-entry into the US market, the firm plans to focus on profitability through engineering, procurement, and fabrication activities (rather than full-scale construction). Meanwhile, in the Middle East (where it recently failed to win bids for certain projects), the firm intends to shift its strategy by focusing on partnerships and sole source projects.

Maintain Buy and TP of W38,000

We maintain our Buy rating and target price of W38,000 on Samsung E&A. In 4Q25, the company is set to begin recognizing revenue from SEC's Pyeongtaek P4 project (phase 4). Accordingly, we expect earnings to improve across the hydrocarbon and non-hydrocarbon segments through 2026. In addition, the company's solid net cash position (roughly W3tr) provides ample capacity to enhance shareholder returns. Going forward, we expect the stock to gradually reflect growing expectations around recovering order momentum, earnings improvement, and shareholder returns.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	10,625	9,967	9,415	10,970	12,046
OP (Wbn)	993	972	752	855	917
OP margin (%)	9.3	9.8	8.0	7.8	7.6
NP (Wbn)	754	757	579	656	714
EPS (W)	3,846	3,862	2,956	3,349	3,641
ROE (%)	24.4	19.6	13.0	13.3	13.0
P/E (x)	7.5	4.3	9.3	8.2	7.5
P/B (x)	1.6	0.8	1.1	1.0	0.9
Dividend yield (%)	0.0	4.0	2.4	2.4	2.4

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

Table 1. Samsung E&A: Quarterly earnings

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,317	2,579	2,098	2,178	1,996	-13.9%	-8.4%	2,253	-11.4%
OP	204	296	157	181	177	-13.4%	-2.4%	168	5.4%
Pretax profit	220	171	205	203	187	-15.0%	-8.0%	186	0.3%
NP attributable to owners of the parent	164	116	151	141	142	-13.3%	0.9%	129	9.8%
OP margin	8.8%	11.5%	7.5%	8.3%	8.8%			7.4%	
Pretax margin	9.5%	6.6%	9.8%	9.3%	9.4%			8.3%	
Net margin	7.1%	4.5%	7.2%	6.5%	7.1%			5.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

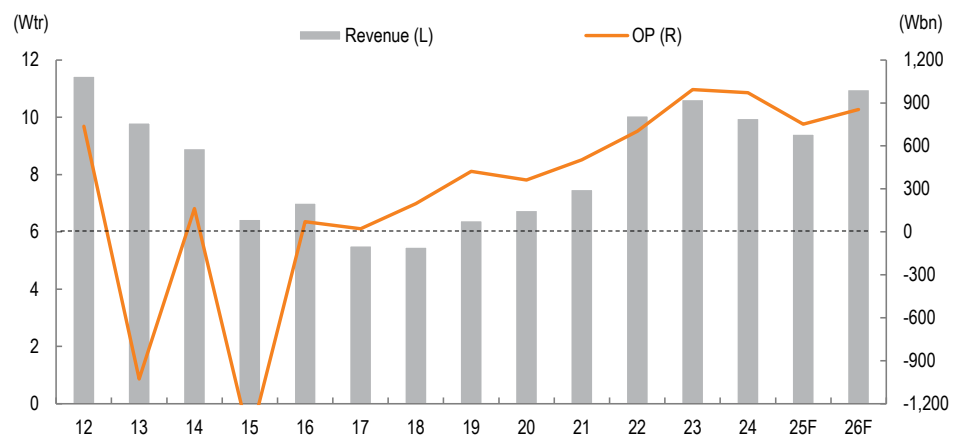
Table 2. Samsung E&A: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	2,385	2,686	2,317	2,579	9,967	2,098	2,178	1,996	3,143	9,415	10,970
- Hydrocarbon	942	1,230	1,109	1,317	4,598	1,123	1,362	1,429	1,744	5,658	6,808
- Non-hydrocarbon	1,443	1,456	1,208	1,261	5,369	975	816	567	1,399	3,756	4,162
COGS ratio	85.9%	85.2%	85.6%	82.8%	84.9%	86.0%	85.6%	84.5%	87.1%	86.0%	86.6%
- Hydrocarbon	84.2%	80.5%	80.7%	81.3%	81.5%	87.7%	86.8%	85.5%	86.2%	86.5%	87.3%
- Non-hydrocarbon	87.0%	89.2%	90.1%	84.4%	87.7%	84.0%	83.6%	82.2%	88.2%	85.2%	85.6%
GP	337	396	334	442	1,509	294	314	309	405	1,322	1,466
- Hydrocarbon	149	240	214	246	849	138	180	208	240	766	865
- Non-hydrocarbon	188	157	120	196	661	156	134	101	165	556	601
SG&A	128	134	130	147	538	137	133	132	168	570	610
SG&A ratio	5.3%	5.0%	5.6%	5.7%	5.4%	6.5%	6.1%	6.6%	5.3%	6.1%	5.6%
OP	209	263	204	296	972	157	181	177	237	752	855
OP margin	8.8%	9.8%	8.8%	11.5%	9.7%	7.5%	8.3%	8.8%	7.5%	8.0%	7.8%
Pretax profit	219	293	220	171	904	205	203	187	202	797	915
Pretax margin	9.2%	10.9%	9.5%	6.6%	9.1%	9.8%	9.3%	9.4%	6.4%	8.5%	8.3%
NP attributable to owners of the parent	162	315	164	116	757	151	141	142	146	579	656
Net margin attributable to owners of the parent	6.8%	11.7%	7.1%	4.5%	7.6%	7.2%	6.5%	7.1%	4.6%	6.2%	6.0%

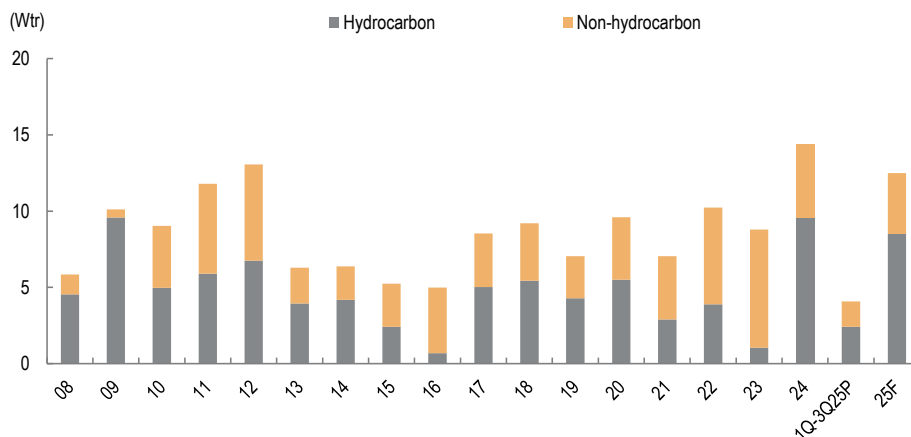
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung E&A: Revenue and OP trends



Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Samsung E&A: New orders



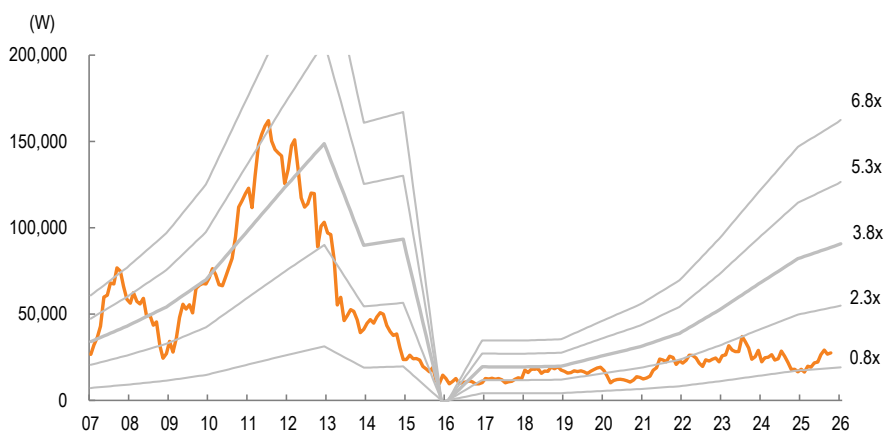
Note: 2025 figures based on company guidance
 Source: Company data, Mirae Asset Securities Research

Table 3. Samsung E&A: Potential hydrocarbon project orders (US\$bn)

Country/region	Project	Order value (est.)	Timeline (est.)
Middle East	Sole source	2.5	4Q25F
Saudi Arabia	San-6 blue ammonia	3.5	4Q25F
Mexico	Pacifio Mexinol	2	4Q25F-1H26
UAE	Bioplastics	0.5	4Q25F-1H26
Saudi Arabia	Khafji packages 1,2	2	2026F
Qatar	Hydrocarbon/petrochemical	4	2026F
US	SAF (FEED-to-EPC)	2	2H26F
US	CCS (FEED-to-EPC)	1	1H27F

Source: Company data, Mirae Asset Securities Research

Figure 3. Samsung E&A: P/B band chart



Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	9,967	9,415	10,970	12,046
Cost of revenue	8,457	8,093	9,504	10,471
GP	1,510	1,322	1,466	1,575
SG&A expenses	538	570	610	658
OP (adj.)	972	752	855	917
OP	972	752	855	917
Non-operating profit	-68	45	60	77
Net financial income	44	84	87	95
Net income from associates	7	19	13	17
Pretax profit	904	797	915	994
Income tax	265	194	252	273
Profit from continuing operations	639	603	663	721
Profit from discontinued operations	0	0	0	0
NP	639	603	663	721
Attributable to owners	757	579	656	714
Attributable to minority interests	-118	23	7	7
Total comprehensive income	598	610	663	721
Attributable to owners	759	550	576	626
Attributable to minority interests	-161	60	87	95
EBITDA	1,041	829	934	999
FCF	1,593	144	680	628
EBITDA margin (%)	10.4	8.8	8.5	8.3
OP margin (%)	9.8	8.0	7.8	7.6
Net margin (%)	7.6	6.1	6.0	5.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	7,942	6,863	7,437	7,953
Cash & equivalents	2,596	2,167	2,608	2,990
AR & other receivables	3,696	3,163	3,238	3,295
Inventory	0	0	0	0
Other current assets	1,650	1,533	1,591	1,668
Non-current assets	2,071	2,132	2,206	2,288
Investments in associates	223	268	291	319
PP&E	443	473	495	515
Intangible assets	99	105	108	111
Total assets	10,013	8,994	9,642	10,241
Current liabilities	5,871	4,312	4,432	4,447
AP & other payables	1,259	1,134	1,208	1,287
Short-term financial liabilities	161	56	52	48
Other current liabilities	4,451	3,122	3,172	3,112
Non-current liabilities	246	296	290	282
Long-term financial liabilities	18	18	17	17
Other non-current liabilities	228	278	273	265
Total liabilities	6,118	4,608	4,722	4,729
Equity attributable to owners	4,232	4,686	5,214	5,797
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	3,187	3,637	4,164	4,749
Minority interests	-336	-300	-294	-286
Shareholders' equity	3,896	4,386	4,920	5,511

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,636	219	750	697
NP	639	603	663	721
Non-cash income/expenses	449	281	223	236
Depreciation	43	46	48	50
Amortization	26	32	31	32
Other	380	203	144	154
Chg. in working capital	730	-369	21	-89
Chg. in AR & other receivables	-350	662	-69	-50
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	807	-372	46	49
Income tax	-225	-382	-252	-273
Cash flow from investing activities	-50	-184	-159	-165
Chg. in PP&E	-42	-74	-70	-69
Chg. in intangible assets	-43	-41	-33	-35
Chg. in financial assets	79	-22	-35	-37
Other	-44	-47	-21	-24
Cash flow from financing activities	-30	-400	-134	-133
Chg. in financial liabilities	31	-104	-5	-4
Chg. in equity	0	0	0	0
Dividends	0	-129	-129	-129
Other	-61	-167	0	0
Chg. in cash	1,681	-429	441	382
Beginning balance	915	2,596	2,167	2,608
Ending balance	2,596	2,167	2,608	2,990

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

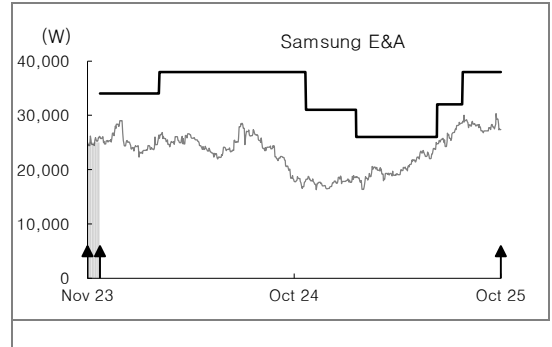
	2024	2025F	2026F	2027F
P/E (x)	4.3	9.3	8.2	7.5
P/CF (x)	3.0	6.1	6.1	5.6
P/B (x)	0.8	1.1	1.0	0.9
EV/EBITDA (x)	-	2.9	2.1	1.5
EPS (W)	3,862	2,956	3,349	3,641
CFPS (W)	5,547	4,509	4,522	4,884
BPS (W)	21,591	23,911	26,600	29,582
DPS (W)	660	660	660	660
Dividend payout ratio (%)	20.3	21.5	19.5	17.9
Dividend yield (%)	4.0	2.2	2.2	2.2
Revenue growth (%)	-6.2	-5.5	16.5	9.8
EBITDA growth (%)	-1.7	-20.4	12.7	6.9
OP growth (%)	-2.2	-22.6	13.7	7.3
EPS growth (%)	0.4	-23.5	13.3	8.7
AR turnover (x)	3.6	2.9	3.7	3.9
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	10.8	13.2	13.7
ROA (%)	7.2	6.3	7.1	7.3
ROE (%)	19.6	13.0	13.3	13.0
ROIC (%)	69.8	67.8	48.9	50.2
Debt-to-equity ratio (%)	157.0	105.1	96.0	85.8
Current ratio (%)	135.3	159.2	167.8	178.8
Net debt-to-equity ratio (%)	-75.7	-60.4	-63.6	-64.4
Interest coverage ratio (x)	68.9	205.1	278.1	320.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung E&A (028050)	08/25/25	Buy	38,000
	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000
	11/23/23	Buy	34,000
	04/28/23	No Coverage	



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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