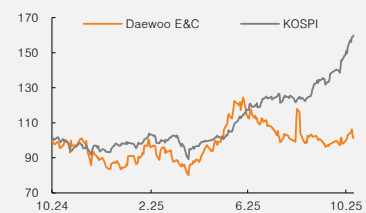


(Maintain)	Buy
Target price	W5,400
Current price (10/31/25)	W3,750
Upside	44.0%

OP (25F, Wbn)	395
Consensus OP (25F, Wbn)	429
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	30.8
P/E (25F, x)	-
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	1,559
Shares (mn)	416
Free float (%)	48.0
Foreign ownership (%)	11.1
Beta (12M)	0.45
52-week low (W)	2,970
52-week high (W)	4,610

(%)	1M	6M	12M
Absolute	4.7	5.8	6.1
Relative	-12.7	-34.2	-34.0



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Daewoo E&C

Earnings miss consensus on overseas cost burden

3Q25 review: Earnings miss consensus on overseas cost burden

For 3Q25, Daewoo E&C reported consolidated revenue of W2tr (-22% YoY), continuing the downward trend observed throughout the year. Operating profit came in at W56.6bn (-9.1% YoY), missing the consensus (W85.5bn) by 34%. Although housing gross margin surpassed 10% for the second consecutive quarter, operating profit was weighed down by: 1) W49bn in losses from overseas civil engineering projects (Iraq and Singapore); and 2) W13bn in A/S costs tied to two Kuwait plant projects nearing completion. The firm did not book any additional bad debt expenses related to unsold homes. Meanwhile, despite FX-related gains (W7bn), pretax profit turned negative YoY due to the impact of provisions (W22bn) and a tax loss in Nigeria (W40bn).

Solid orders and presales lay the groundwork for an earnings rebound

Cumulative new orders through 3Q25 amounted to W11.1tr—up from W9.9tr in 2024 and representing 79% of the full-year guidance. Domestic orders totaled roughly W10tr, already exceeding the full-year guidance. In the overseas segment, we believe the company still has a solid chance of securing the Czech nuclear project and Iraq's Al-Faw Grand Port project (W2.2tr)—both previously expected in 3Q25—by year-end. In addition, the potential resumption of the Mozambique LNG project within the year could support earnings improvement in 2026.

The company presold 14,644 homes through 3Q25, achieving 78% of the full-year target. Presales scheduled for 4Q25 are focused in the Seoul metropolitan area, including: 1) the Pungmu Station area in Gimpo (1,524 units); and 2) the Sindae (784 units) and Yangji 2 (710 units) development sites in Yongin. Meanwhile, the number of unsold homes stood at 4,882 units at end-3Q25, down over 1,000 units from the beginning of the year. Against this backdrop, we expect bad debt expenses related to unsold housing inventory to gradually decline.

Maintain Buy and TP of W5,400; one of our stocks to watch

We maintain our Buy rating on Daewoo E&C with a target price of W5,400 (based on a target P/B of 0.5x). The builder remains one of our stocks to watch in the sector. With the stock currently trading below par value, we believe that the finalization of the EPC contract for the Czech nuclear project (following Korea Hydro & Nuclear Power's project order win in Jun. 2025) would serve as a strong valuation catalyst.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,568	9,111	9,747
OP (Wbn)	663	403	395	508	586
OP margin (%)	5.7	3.8	4.6	5.6	6.0
NP (Wbn)	512	234	-4	270	360
EPS (W)	1,231	563	-10	650	866
ROE (%)	13.2	5.6	-0.1	6.3	8.0
P/E (x)	3.4	5.5	-	5.8	4.3
P/B (x)	0.4	0.3	0.4	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	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,548	2,647	2,077	2,273	1,991	-21.9%	-12.4%	2,064	-3.5%
OP	62	121	151	82	57	-9.1%	-31.1%	86	-33.8%
Pretax profit	59	28	96	-51	-56	TTR	RR	106	TTR
NP attributable to owners of the parent	38	13	56	-43	-53	TTR	RR	57	TTR
OP margin	2.4%	4.6%	7.3%	3.6%	2.8%			4.1%	
Pretax margin	2.3%	1.1%	4.6%	-2.3%	-2.8%			5.1%	
Net margin	1.5%	0.5%	2.7%	-1.9%	-2.7%			2.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

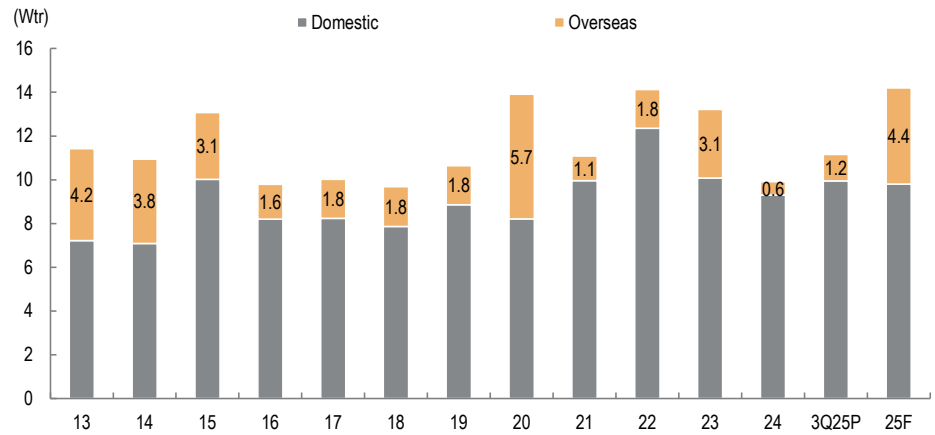
Table 2. Daewoo E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,273	1,991	2,227	8,568	9,111
- Civil engineering	548	541	516	566	2,170	415	427	409	462	1,713	1,684
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,476	1,322	1,385	5,564	5,991
- Plants/power	272	296	289	281	1,139	227	259	220	264	969	1,106
- Other	70	107	99	78	353	53	112	40	116	321	329
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	87.9%	89.1%	91.3%	89.2%	89.4%	89.0%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	102.9%	105.6%	101.2%	100.3%	98.6%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	88.1%	88.5%	88.3%	88.5%	88.4%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	81.3%	84.2%	82.6%	81.4%	82.7%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	67.7%	77.1%	67.8%	70.0%	72.2%
GP	215	276	169	268	928	251	248	173	240	912	1,005
- Civil engineering	60	18	-12	-49	16	36	-13	-23	-6	-5	24
- Housing/building	105	135	87	217	544	150	176	152	162	640	698
- Plants/power	48	66	48	80	242	51	48	35	46	180	191
- Other	2	57	47	20	126	14	36	9	37	96	91
SG&A	100	171	107	147	524	99	166	117	135	516	496
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	7.3%	5.9%	6.0%	6.0%	5.4%
OP	115	105	62	121	403	151	82	57	105	395	508
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	3.6%	2.8%	4.7%	4.6%	5.6%
Pretax profit	136	135	59	28	358	96	-51	-56	58	47	402
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	-2.3%	-2.8%	2.6%	0.6%	4.4%
NP attributable to owners of the parent	88	95	38	13	234	56	-43	-53	37	-4	270
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	-1.9%	-2.7%	1.6%	0.0%	3.0%

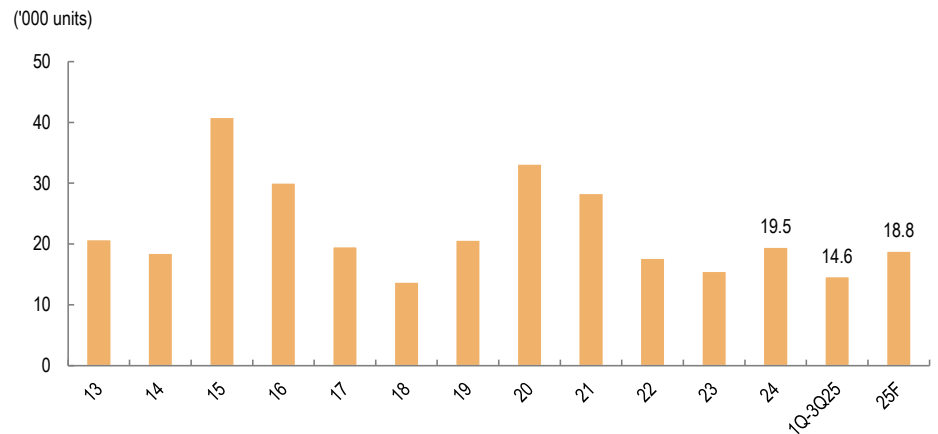
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Daewoo E&C: Order trend and 2025F guidance



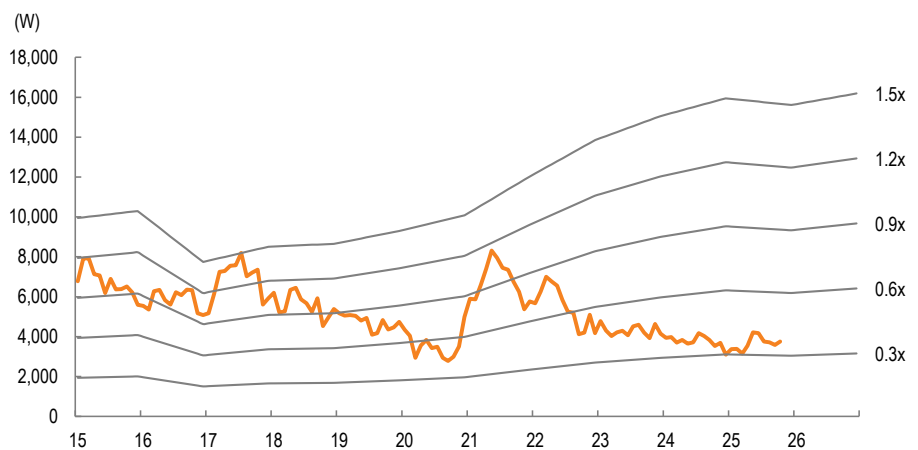
Source: Company data, Mirae Asset Securities Research

Figure 2. Daewoo E&C: Housing presale volume and 2025F guidance



Source: Company data, Mirae Asset Securities Research

Figure 3. Daewoo E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,504	8,568	9,111	9,747
Cost of revenue	9,576	7,656	8,106	8,640
GP	928	912	1,005	1,107
SG&A expenses	524	516	496	521
OP (adj.)	403	395	508	586
OP	403	395	508	586
Non-operating profit	-45	-348	-106	-52
Net financial income	-57	-42	-39	-35
Net income from associates	0	2	3	4
Pretax profit	358	47	402	534
Income tax	116	44	121	160
Profit from continuing operations	243	3	282	374
Profit from discontinued operations	0	0	0	0
NP	243	3	282	374
Attributable to owners	234	-4	270	360
Attributable to minority interests	9	7	11	14
Total comprehensive income	239	-83	170	314
Attributable to owners	233	-82	167	309
Attributable to minority interests	6	0	2	4
EBITDA	526	508	622	703
FCF	-1,321	423	249	232
EBITDA margin (%)	5.0	5.9	6.8	7.2
OP margin (%)	3.8	4.6	5.6	6.0
Net margin (%)	2.2	0.0	3.0	3.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-1,284	560	361	355
NP	243	3	282	374
Non-cash income/expenses	461	365	269	306
Depreciation	114	105	106	108
Amortization	8	8	8	9
Other	339	252	155	189
Chg. in working capital	-1,873	334	-32	-132
Chg. in AR & other receivables	-884	59	-18	-67
Chg. in inventory	-119	119	-12	-46
Chg. in AP & other payables	-193	95	11	14
Income tax	-26	-87	-121	-160
Cash flow from investing activities	104	-202	-289	-251
Chg. in PP&E	-35	-135	-112	-123
Chg. in intangible assets	-6	-12	-9	-12
Chg. in financial assets	-10	23	-48	-43
Other	155	-78	-120	-73
Cash flow from financing activities	1,170	189	-76	-59
Chg. in financial liabilities	1,320	94	-76	-59
Chg. in equity	13	0	0	0
Dividends	0	0	0	0
Other	-163	95	0	0
Chg. in cash	180	546	-6	41
Beginning balance	982	1,162	1,708	1,701
Ending balance	1,162	1,708	1,701	1,742

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,589	10,065	10,136	10,357
Cash & equivalents	1,162	1,708	1,701	1,742
AR & other receivables	3,400	3,397	3,421	3,510
Inventory	1,945	1,930	1,942	1,989
Other current assets	3,082	3,030	3,072	3,116
Non-current assets	3,070	3,038	3,082	3,137
Investments in associates	124	148	151	155
PP&E	380	395	401	416
Intangible assets	63	66	67	69
Total assets	12,658	13,103	13,218	13,494
Current liabilities	4,544	4,603	4,597	4,613
AP & other payables	1,082	1,068	1,097	1,131
Short-term financial liabilities	1,332	1,228	1,202	1,194
Other current liabilities	2,130	2,307	2,298	2,288
Non-current liabilities	3,780	4,234	4,185	4,132
Long-term financial liabilities	2,769	2,967	2,917	2,866
Other non-current liabilities	1,011	1,267	1,268	1,266
Total liabilities	8,324	8,837	8,782	8,744
Equity attributable to owners	4,291	4,199	4,358	4,657
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,180	2,450	2,810
Minority interests	43	67	78	92
Shareholders' equity	4,334	4,266	4,436	4,749

Key valuation metrics/ratios

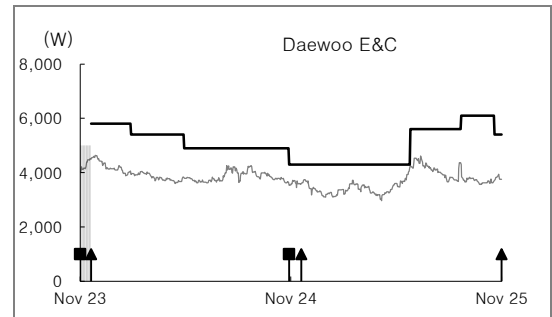
	2024	2025F	2026F	2027F
P/E (x)	5.5	-	5.8	4.3
P/CF (x)	1.8	4.2	2.8	2.3
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	6.4	6.3	5.0	4.3
EPS (W)	563	-10	650	866
CFPS (W)	1,695	885	1,326	1,635
BPS (W)	10,569	10,348	10,729	11,450
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-18.4	6.3	7.0
EBITDA growth (%)	-33.4	-3.4	22.5	13.0
OP growth (%)	-39.2	-2.0	28.5	15.4
EPS growth (%)	-54.3	TTR	TTB	33.1
AR turnover (x)	4.5	3.1	3.3	3.4
Inventory turnover (x)	5.8	4.4	4.7	5.0
AP turnover (x)	33.4	31.4	33.3	33.8
ROA (%)	2.0	0.0	2.1	2.8
ROE (%)	5.6	-0.1	6.3	8.0
ROIC (%)	5.6	0.4	6.6	7.5
Debt-to-equity ratio (%)	192.1	207.1	198.0	184.1
Current ratio (%)	211.0	218.6	220.5	224.5
Net debt-to-equity ratio (%)	46.7	37.0	33.5	28.6
Interest coverage ratio (x)	2.5	2.3	2.7	3.2

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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