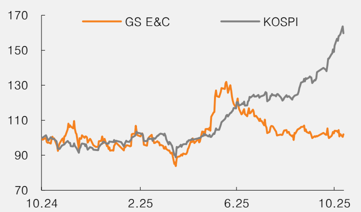
MIRAE ASSET Securities

Equity Research
November 5, 2025

(Maintain)	**Buy**
Target price	**W27,000**
Current price (11/4/25)	W18,660
Upside	44.7%

OP (25F, Wbn)	447
Consensus OP (25F, Wbn)	446
EPS growth (25F, %)	-48.9
Market EPS growth (25F, %)	-
P/E (25F, x)	12.7
Market P/E (25F, x)	14.6
KOSPI	4,121.74
Market cap (Wbn)	1,597
Shares (mn)	86
Free float (%)	75.1
Foreign ownership (%)	24.5
Beta (12M)	0.61
52-week low (W)	15,340
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	1.2	5.2	5.4
Relative	-12.8	-34.7	-33.8



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

006360 KS · Construction

GS E&C

Solid results, but some concerns remain

3Q25 review: OP beats consensus by 44%

For 3Q25, GS E&C announced consolidated revenue of W3.21tr (+3.2% YoY) and operating profit of W148.5bn (+82% YoY), with the latter beating the consensus (W103bn) by 44%. Despite the absence of one-off contract value increases, building/housing gross margin rose 4.5%p YoY to 11.8%, driving bottom-line growth. However, the SG&A expense ratio increased to 7.5% (above historical levels), due to higher advertising expenses and costs arising from order acquisition efforts. Meanwhile, pretax profit reflected FX-related gains of around W40bn.

Healthy new orders in housing, but declining presales could constrain growth

From 1Q25 to 3Q25, GS E&C secured roughly W12.3tr in new orders, achieving 86% of its full-year target. The building/housing segment accounted for W10.4tr, already exceeding the full-year guidance of W8.4tr. However, in other segments, the company has achieved less than 50% of its full-year targets. In the plant division, projects initially expected within the year—a sustainable aviation fuel (SAF) project in Turkiye (US$1bn) and a naphtha upgrade project in the UAE (US$1bn)—could be delayed to 2026.

Meanwhile, housing presales totaled 7,061 units, reflecting delays at several project sites. The company has revised its 2025 presale guidance down to 12,000 units, raising the likelihood of continued revenue contraction in the core building/housing business.

Maintain Buy and TP of W27,000

We maintain our Buy rating on GS E&C with a target price of W27,000 (based on a target P/B of 0.5x). Tighter real estate and lending regulations (including the stricter household debt management measures announced on Jun. 27) are negative for GS E&C, given its heavy exposure to the housing segment. On the positive side, the planned sale of GS Inima could help improve the company's financial structure (with net debt standing at approximately W2.8tr as of end-3Q25). However, the lack of meaningful earnings contributions from new business areas (including Elements Europe) remains a concern. With earnings likely to soften in 2026, we believe the company is in need of clearer growth momentum in domestic/overseas modular construction projects and overseas development ventures in markets such as Vietnam.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,434	12,368	12,447
OP (Wbn)	-388	286	447	416	475
OP margin (%)	-2.9	2.2	3.6	3.4	3.8
NP (Wbn)	-482	246	126	189	234
EPS (W)	-5,631	2,869	1,467	2,208	2,737
ROE (%)	-10.5	5.6	2.8	4.0	4.9
P/E (x)	-	6.0	12.7	8.5	6.8
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 (Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	3,109	3,386	3,063	3,196	3,208	3.2%	0.4%	2,995	7.1%
OP	82	40	70	162	148	81.5%	-8.4%	103	44.2%
Pretax profit	181	26	43	-116	165	-9.0%	TTB	104	58.6%
NP attributable to owners of the parent	119	-35	28	-63	90	-24.2%	TTB	79	14.6%
OP margin	2.6%	1.2%	2.3%	5.1%	4.6%			3.4%	
Pretax margin	5.8%	0.8%	1.4%	-3.6%	5.1%			3.5%	
Net margin	3.8%	-1.0%	0.9%	-2.0%	2.8%			2.6%	

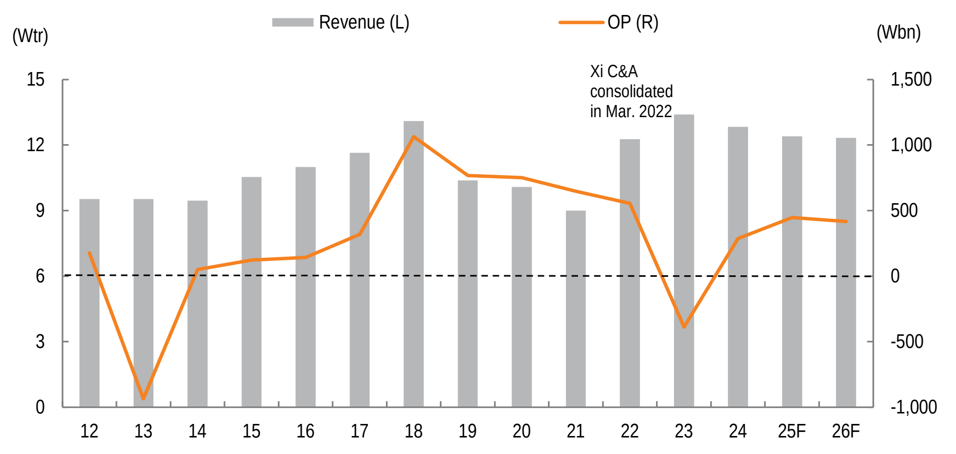
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,386	**12,864**	3,063	3,196	3,208	2,967	**12,434**	**12,368**
- Infra	264	259	313	304	**1,140**	346	311	381	396	**1,434**	**1,472**
- Building/housing	2,387	2,533	2,237	2,355	**9,511**	2,010	2,148	1,845	1,962	**7,966**	**7,466**
- Plants/green	100	130	175	310	**715**	284	341	340	404	**1,368**	**1,731**
- New business	287	350	361	393	**1,392**	395	371	619	175	**1,559**	**1,590**
- Other	32	26	23	24	**105**	30	25	24	29	**107**	**109**
COGS	2,795	3,023	2,853	3,079	**11,750**	2,772	2,897	2,820	2,672	**11,161**	**11,114**
COGS ratio	91.1%	91.7%	91.7%	91.3%	**91.4%**	90.5%	90.7%	87.9%	90.1%	**89.8%**	**89.9%**
- Infra	97.6%	112.6%	89.5%	105.5%	**100.9%**	85.2%	107.2%	93.8%	96.3%	**95.3%**	**94.9%**
- Building/housing	91.2%	89.0%	92.7%	90.3%	**90.7%**	90.5%	83.1%	88.2%	88.1%	**87.4%**	**89.0%**
- Plants/green	96.6%	122.7%	87.3%	97.0%	**99.2%**	97.6%	98.9%	90.8%	95.4%	**95.6%**	**92.7%**
- New business	83.4%	83.4%	89.5%	81.5%	**84.4%**	90.6%	111.4%	81.0%	85.3%	**91.1%**	**85.8%**
- Other	78.7%	102.1%	102.9%	90.1%	**92.3%**	84.7%	113.4%	107.2%	92.1%	**98.3%**	**94.1%**
GP	275	274	257	308	**1,114**	291	299	388	295	**1,273**	**1,254**
GP margin	9.0%	8.3%	8.3%	9.1%	**8.7%**	9.5%	9.3%	12.1%	9.9%	**10.2%**	**10.1%**
SG&A	205	181	175	268	**828**	221	137	240	229	**826**	**838**
SG&A ratio	6.7%	5.5%	5.6%	7.9%	**6.4%**	7.2%	4.3%	7.5%	7.7%	**6.6%**	**6.8%**
OP	71	93	82	40	**286**	70	162	148	66	**447**	**416**
OP margin	2.3%	2.8%	2.6%	1.2%	**2.2%**	2.3%	5.1%	4.6%	2.2%	**3.6%**	**3.4%**
Pretax profit	179	56	181	26	**442**	43	-116	165	131	**222**	**355**
Pretax margin	5.8%	1.7%	5.8%	0.8%	**3.4%**	1.4%	-3.6%	5.1%	4.4%	**1.8%**	**2.9%**
NP attributable to owners of the parent	135	27	119	-35	**246**	28	-63	90	70	**126**	**189**
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	**1.9%**	0.9%	-2.0%	2.8%	2.4%	**1.0%**	**1.5%**

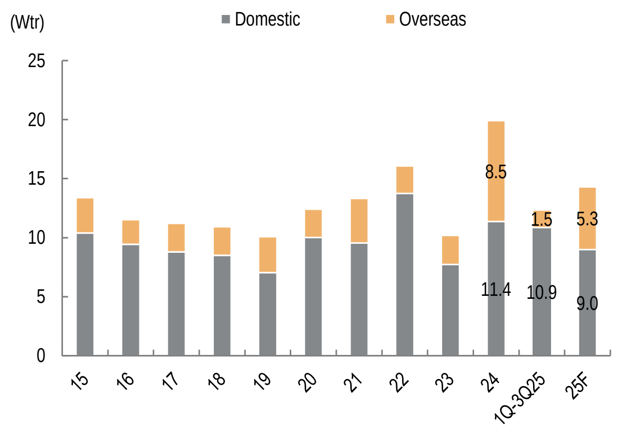
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Revenue and OP



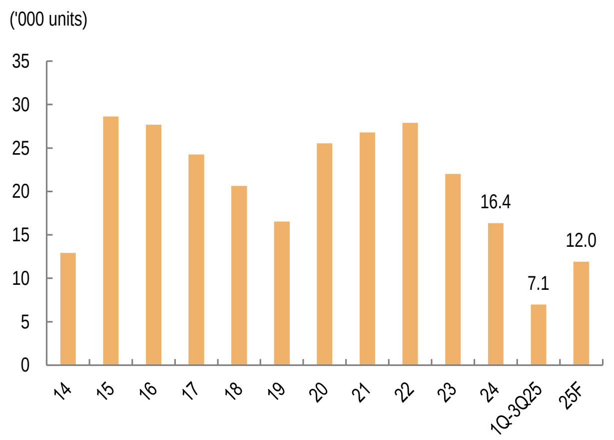
Source: Company data, Mirae Asset Securities Research

Figure 2. GS E&C: New orders and 2025F guidance



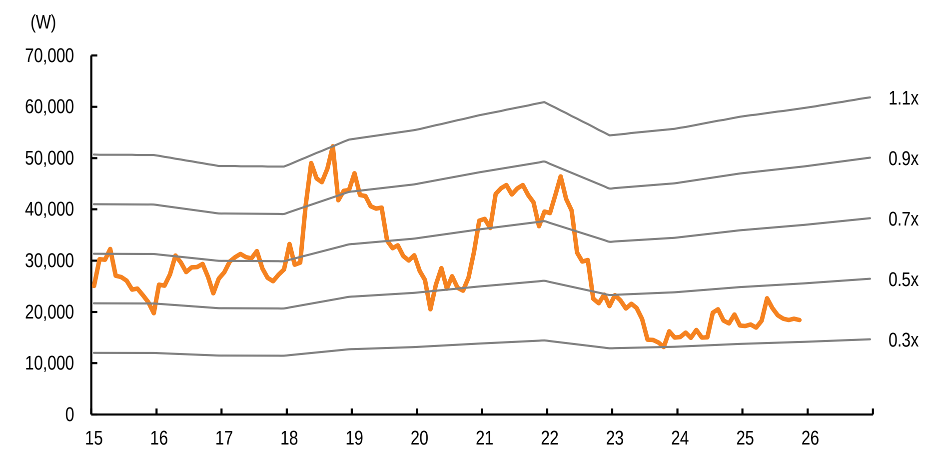
Source: Company data, Mirae Asset Securities Research

Figure 3. GS E&C: Housing presale volume and 2025F guidance



Source: Company data, Mirae Asset Securities Research

Figure 4. GS E&C: 12-month forward P/B band chart



Source: Company data, Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**12,864**	**12,434**	**12,368**	**12,447**
Cost of revenue	**11,750**	**11,161**	**11,114**	**11,141**
GP	**1,114**	**1,273**	**1,254**	**1,306**
SG&A expenses	**828**	**826**	**838**	**831**
OP (adj.)	**286**	**447**	**416**	**475**
OP	**286**	**447**	**416**	**475**
Non-operating profit	**156**	**-225**	**-61**	**-47**
Net financial income	-142	-116	-112	-105
Net income from associates	-7	4	6	8
Pretax profit	442	222	355	428
Income tax	178	79	99	120
Profit from continuing operations	264	143	255	308
Profit from discontinued operations	0	0	0	0
NP	**264**	**143**	**255**	**308**
Attributable to owners	246	126	189	234
Attributable to minority interests	18	18	66	74
Total comprehensive income	**200**	**225**	**255**	**308**
Attributable to owners	179	262	226	273
Attributable to minority interests	21	-37	29	35
EBITDA	495	668	639	702
FCF	-148	364	241	287
EBITDA margin (%)	3.8	5.4	5.2	5.6
OP margin (%)	2.2	3.6	3.4	3.8
Net margin (%)	1.9	1.0	1.5	1.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**8,667**	**8,748**	**8,816**	**8,869**
Cash & equivalents	2,083	2,403	2,465	2,514
AR & other receivables	2,720	2,685	2,691	2,698
Inventory	1,280	1,090	1,082	1,067
Other current assets	2,584	2,570	2,578	2,590
Non-current assets	**9,137**	**9,222**	**9,254**	**9,292**
Investments in associates	284	298	301	303
PP&E	2,639	2,648	2,657	2,670
Intangible assets	1,064	1,111	1,113	1,116
Total assets	**17,803**	**17,970**	**18,070**	**18,161**
Current liabilities	**9,032**	**7,388**	**7,331**	**7,245**
AP & other payables	1,838	1,729	1,733	1,739
Short-term financial liabilities	3,258	1,665	1,627	1,568
Other current liabilities	3,936	3,994	3,971	3,938
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**	**12,636**	**12,532**	**12,383**
Equity attributable to owners	**4,414**	**4,603**	**4,740**	**4,906**
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,366	3,504	3,671
Minority interests	**673**	**731**	**798**	**872**
Shareholders' equity	**5,087**	**5,334**	**5,538**	**5,778**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**268**	**686**	**444**	**496**
NP	264	143	255	308
Non-cash income/expenses	608	706	389	404
Depreciation	181	193	194	196
Amortization	28	28	29	30
Other	399	485	166	178
Chg. in working capital	-367	51	-27	-30
Chg. in AR & other receivables	303	-353	0	0
Chg. in inventory	189	124	8	15
Chg. in AP & other payables	-93	27	3	8
Income tax	-77	-132	-99	-120
Cash flow from investing activities	**-549**	**-408**	**-253**	**-265**
Chg. in PP&E	-368	-305	-203	-209
Chg. in intangible assets	-109	-34	-31	-34
Chg. in financial assets	-194	29	-11	-18
Other	122	-98	-8	-4
Cash flow from financing activities	**77**	**60**	**-131**	**-187**
Chg. in financial liabilities	438	-48	-80	-119
Chg. in equity	-18	0	0	0
Dividends	-32	-33	-51	-68
Other	-311	141	0	0
Chg. in cash	**-162**	**320**	**62**	**49**
Beginning balance	2,245	2,083	2,403	2,465
Ending balance	2,083	2,403	2,465	2,514

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

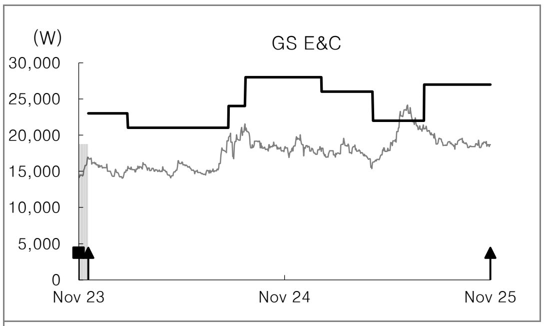
	2024	2025F	2026F	2027F
P/E (x)	6.0	12.7	8.5	6.8
P/CF (x)	1.7	1.9	2.5	2.2
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	11.2	8.1	8.3	7.5
EPS (W)	2,869	1,467	2,208	2,737
CFPS (W)	10,194	9,920	7,524	8,325
BPS (W)	52,003	54,203	55,816	57,759
DPS (W)	300	600	800	1,000
Dividend payout ratio (%)	9.6	35.5	26.6	27.5
Dividend yield (%)	1.7	3.2	4.2	5.3
Revenue growth (%)	-4.3	-3.3	-0.5	0.6
EBITDA growth (%)	TTB	35.0	-4.4	9.9
OP growth (%)	TTB	56.4	-7.0	14.3
EPS growth (%)	TTB	-48.9	50.5	24.0
AR turnover (x)	318.2	1,782.6	1,887.5	1,901.2
Inventory turnover (x)	9.8	10.5	11.4	11.6
AP turnover (x)	7.2	7.0	7.2	7.2
ROA (%)	1.5	0.8	1.4	1.7
ROE (%)	5.6	2.8	4.0	4.9
ROIC (%)	3.4	5.7	5.8	6.5
Debt-to-equity ratio (%)	250.0	236.9	226.3	214.3
Current ratio (%)	96.0	118.4	120.3	122.4
Net debt-to-equity ratio (%)	66.8	57.7	53.0	47.8
Interest coverage ratio (x)	0.9	1.5	1.5	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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		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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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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office

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

Tel: 86-21-5013-6392

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 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