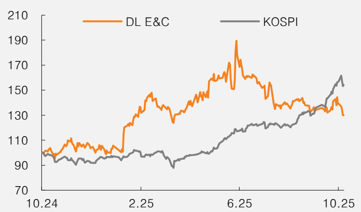
MIRAE ASSET Securities

Equity Research
November 7, 2025

(Maintain)	**Buy**
Target price	**W59,000**
Current price (11/6/25)	W39,900
Upside	47.9%

OP (25F, Wbn)	384
Consensus OP (25F, Wbn)	443
EPS growth (25F, %)	5.9
Market EPS growth (25F, %)	31.0
P/E (25F, x)	7.0
Market P/E (25F, x)	14.2
KOSPI	4,026.45
Market cap (Wbn)	1,544
Shares (mn)	39
Free float (%)	73.6
Foreign ownership (%)	31.4
Beta (12M)	0.46
52-week low (W)	29,350
52-week high (W)	58,200

(%)	1M	6M	12M
Absolute	-3.2	-5.2	26.3
Relative	-14.6	-39.7	-19.6



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375500 KS · Construction

DL E&C

Solid 3Q25 results, but full-year guidance lowered

3Q25 review: Above-consensus results

For 3Q25, DL E&C posted consolidated revenue of W1.91tr (-0.6% YoY) and operating profit of W116.8bn (+40% YoY), with the latter slightly beating the consensus (W107.6bn). DL E&C (parent + overseas) saw growth in the plant (+44% YoY) and housing (+7% YoY) segments, but the positive impact was offset by lower revenue from DL Construction (-35% YoY), causing consolidated revenue to remain largely flat YoY. However, consolidated operating profit jumped 40% YoY, driven by improved cost ratios in the housing division. Meanwhile, DL Construction merely broke even due to the recognition of bad debt provisions in the housing division.

2025 guidance lowered due to gap in plant order intake and cost issues

DL E&C lowered its 2025 targets for new orders (from W13.2tr to W9.7tr), revenue (from W7.8tr to W7.5tr), and operating profit (from W520bn to W380bn). The downward revisions mainly reflect: 1) a drop in the plant order target (from W2.9tr to W0.4tr); and 2) reduced orders and higher bad debt provisions at DL Construction. This marks the second consecutive year that the company has lowered its full-year guidance.

Based on the revised targets, the implied operating profit guidance for 4Q25 is around W56bn, which would represent a 40% YoY decline. Earnings are projected to be weak due to: 1) sluggish earnings at the plant division amid a lack of new orders; and 2) additional cost recognition at large domestic plant projects.

Maintain Buy and TP of W59,000

We maintain our Buy rating on DL E&C with a target price of W59,000 (based on a P/B of 0.5x, our target multiple for housing-oriented builders). The company continues to take a conservative approach to earnings management by reflecting potential cost increases in advance. That said, visibility on potential contract value adjustments remains low for now. The key going forward is whether the company can drive a rebound in revenue by securing new orders.

In terms of share momentum, a key potential catalyst is progress in small modular reactor (SMR) development in cooperation with X-energy. Meanwhile, a W34.4bn share buyback program (part of the firm's existing shareholder return policy) is underway and scheduled to run until Dec. 24, 2025.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,991	8,318	7,577	7,494	7,776
OP (Wbn)	331	271	384	462	504
OP margin (%)	4.1	3.3	5.1	6.2	6.5
NP (Wbn)	188	229	243	356	406
EPS (W)	4,377	5,348	5,662	8,288	9,451
ROE (%)	4.1	4.8	4.9	6.9	7.5
P/E (x)	8.2	6.0	7.0	4.8	4.2
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	1.4	1.7	1.8	2.5	3.0

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

Table 1. DL E&C: Quarterly earnings (Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	1,919	2,439	1,808	1,991	1,907	-0.6%	-4.2%	1,819	4.9%
OP	83	94	81	126	117	40.1%	-7.5%	108	8.5%
Pretax profit	57	197	43	25	150	162.3%	508.8%	145	4.0%
NP attributable to owners of the parent	45	117	30	8	126	179.0%	1423.6%	82	54.4%
OP margin	4.3%	3.9%	4.5%	6.3%	6.1%			5.9%	
Pretax margin	3.0%	8.1%	2.4%	1.2%	7.9%			7.9%	
Net margin	2.4%	4.8%	1.7%	0.4%	6.6%			4.5%	

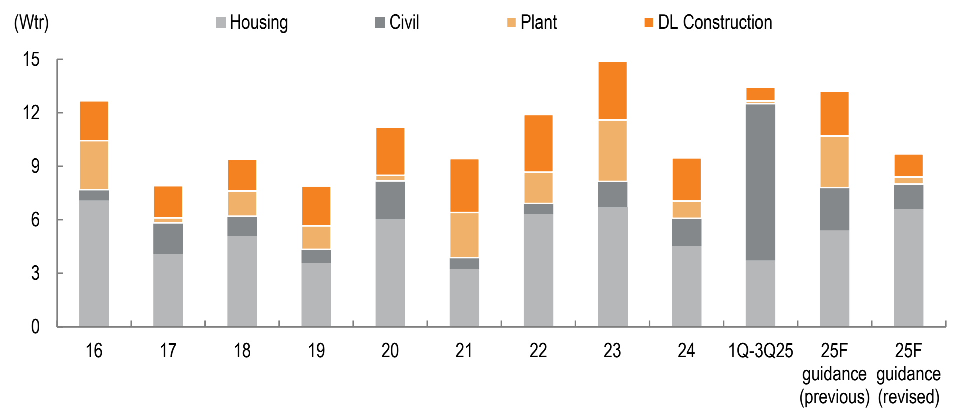
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue (total)	1,891	2,070	1,919	2,439	8,318	1,808	1,991	1,907	1,870	7,577	7,494
1) DL E&C (parent + overseas)	1,296	1,400	1,351	1,816	5,862	1,347	1,557	1,536	1,465	5,904	5,896
- Housing	673	715	638	905	2,932	574	659	686	663	2,582	2,860
- Civil	199	223	227	270	918	193	190	152	282	816	954
- Plant	423	461	485	642	2,010	578	707	699	519	2,503	2,074
- Other	1	1	1	-1	3	3	1	-1	1	3	8
2) DL Construction	597	672	570	630	2,469	467	438	369	411	1,684	1,612
3) Consolidation adj.	-3	-1	-1	-7	-13	-5	-3	3	-6	-11	-13
COGS ratio	90.4%	91.9%	89.1%	88.2%	89.8%	89.3%	87.3%	86.5%	89.0%	88.0%	87.0%
- Housing	93.0%	93.0%	92.3%	85.9%	90.7%	90.7%	87.2%	82.6%	84.9%	86.2%	85.5%
- Civil	89.9%	91.2%	89.6%	96.6%	92.1%	89.8%	91.2%	109.5%	93.6%	95.1%	93.2%
- Plants	83.1%	85.4%	81.2%	84.7%	83.7%	88.4%	84.8%	85.9%	92.4%	87.5%	85.3%
- DL Construction	93.1%	95.6%	92.2%	91.8%	93.3%	89.0%	89.8%	86.1%	87.3%	88.2%	87.9%
GP	181	167	210	287	846	193	254	257	205	908	973
Gross margin	9.6%	8.1%	10.9%	11.8%	10.2%	10.7%	12.7%	13.5%	11.0%	12.0%	13.0%
SG&A	120	135	127	193	575	112	128	140	145	524	510
SG&A ratio	6.4%	6.5%	6.6%	7.9%	6.9%	6.2%	6.4%	7.3%	7.7%	6.9%	6.8%
OP	61	33	83	94	271	81	126	117	60	384	462
DL E&C (parent + overseas)	49	40	73	95	257	59	104	117	42	321	364
DL Construction	12	-7	10	-1	14	22	23	0	18	63	98
OP margin	3.2%	1.6%	4.3%	3.9%	3.3%	4.5%	6.3%	6.1%	3.2%	5.1%	6.2%
DL E&C (parent + overseas)	3.8%	2.9%	5.4%	5.2%	4.4%	4.4%	6.6%	7.6%	2.9%	5.4%	6.2%
DL Construction	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.7%	5.2%	0.0%	4.4%	3.7%	6.1%
Pretax profit	44	56	57	197	354	43	25	150	109	326	494
Pretax margin	2.3%	2.7%	3.0%	8.1%	4.3%	2.4%	1.2%	7.9%	5.8%	4.3%	6.6%
NP attributable to owners of the parent	26	41	45	117	229	30	8	126	78	243	356
Net margin attributable to owners of the parent	1.4%	2.0%	2.4%	4.8%	2.8%	1.7%	0.4%	6.6%	4.2%	3.2%	4.7%

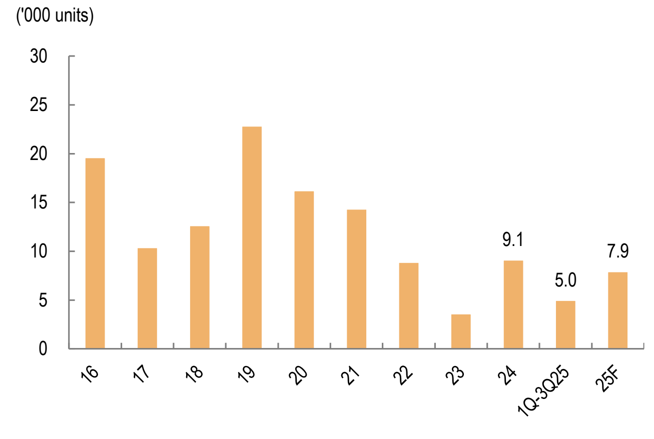
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: New orders and 2025F guidance (downgraded)



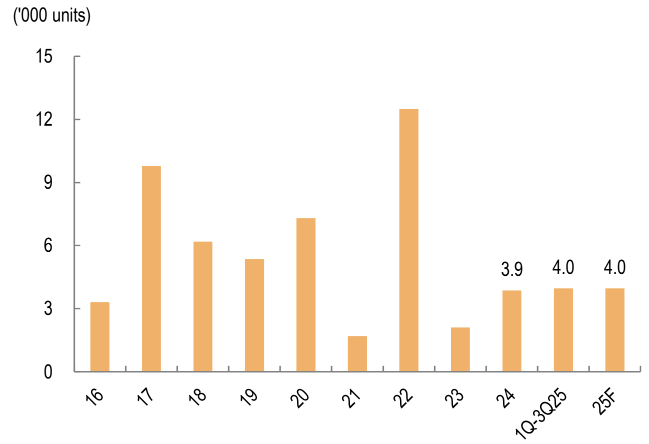
Source: Company data Mirae Asset Securities Research

Figure 2. DL E&C (parent): Housing starts and guidance



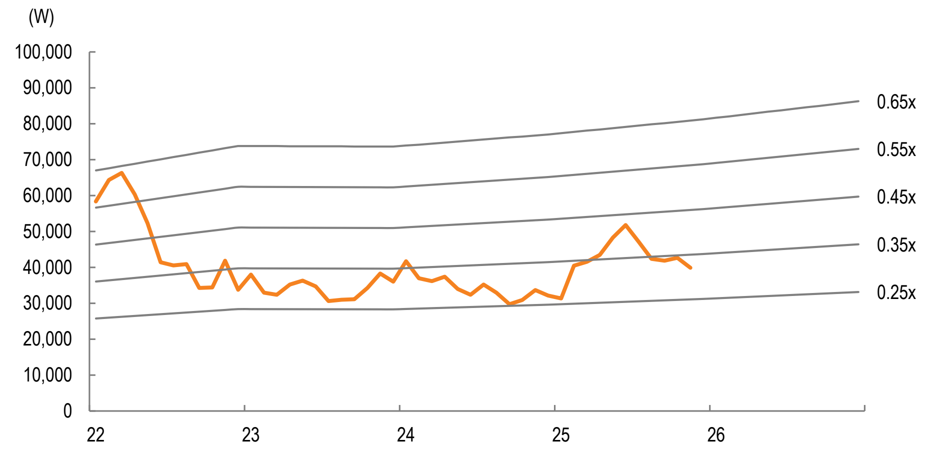
Source: Company data, Mirae Asset Securities Research

Figure 3. DL Construction: Housing starts and guidance



Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**8,318**	**7,577**	**7,494**	**7,776**
Cost of revenue	**7,473**	**6,669**	**6,521**	**6,749**
GP	**845**	**908**	**973**	**1,027**
SG&A expenses	**575**	**524**	**510**	**523**
OP (adj.)	**271**	**384**	**462**	**504**
OP	**271**	**384**	**462**	**504**
Non-operating profit	**83**	**-58**	**32**	**59**
Net financial income	52	73	77	82
Net income from associates	-8	20	26	28
Pretax profit	354	326	494	563
Income tax	125	83	138	158
Profit from continuing operations	229	243	356	406
Profit from discontinued operations	0	0	0	0
NP	**229**	**243**	**356**	**406**
Attributable to owners	229	243	356	406
Attributable to minority interests	0	0	0	0
Total comprehensive income	**118**	**249**	**308**	**374**
Attributable to owners	118	249	308	374
Attributable to minority interests	0	0	0	0
EBITDA	356	464	549	594
FCF	178	160	301	311
EBITDA margin (%)	4.3	6.1	7.3	7.6
OP margin (%)	3.3	5.1	6.2	6.5
Net margin (%)	2.8	3.2	4.8	5.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**6,006**	**6,050**	**6,162**	**6,372**
Cash & equivalents	1,864	1,869	1,923	2,002
AR & other receivables	1,522	1,533	1,552	1,598
Inventory	921	900	907	951
Other current assets	1,699	1,748	1,780	1,821
Non-current assets	**3,707**	**3,774**	**3,810**	**3,853**
Investments in associates	559	561	564	571
PP&E	36	34	36	40
Intangible assets	29	25	28	31
Total assets	**9,712**	**9,824**	**9,972**	**10,225**
Current liabilities	**3,855**	**3,990**	**3,968**	**3,984**
AP & other payables	1,640	1,541	1,562	1,621
Short-term financial liabilities	293	518	492	471
Other current liabilities	1,922	1,931	1,914	1,892
Non-current liabilities	**1,012**	**764**	**710**	**673**
Long-term financial liabilities	890	644	591	555
Other non-current liabilities	122	120	119	118
Total liabilities	**4,867**	**4,754**	**4,678**	**4,657**
Equity attributable to owners	**4,846**	**5,070**	**5,294**	**5,569**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,076	1,296	1,622	1,985
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**4,846**	**5,070**	**5,294**	**5,569**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**188**	**201**	**380**	**394**
NP	229	243	356	406
Non-cash income/expenses	411	302	121	137
Depreciation	76	72	77	80
Amortization	9	8	9	10
Other	326	222	35	47
Chg. in working capital	-375	-259	-36	-73
Chg. in AR & other receivables	-408	-227	-14	-26
Chg. in inventory	18	22	-7	-44
Chg. in AP & other payables	267	378	12	37
Income tax	-62	-143	-138	-158
Cash flow from investing activities	**-167**	**-152**	**-182**	**-173**
Chg. in PP&E	-4	-40	-79	-83
Chg. in intangible assets	-2	-4	-13	-13
Chg. in financial assets	-9	-30	-30	-34
Other	-152	-78	-60	-43
Cash flow from financing activities	**-192**	**-107**	**-163**	**-157**
Chg. in financial liabilities	-107	-20	-80	-57
Chg. in equity	-2	0	0	0
Dividends	-22	-23	-30	-43
Other	-61	-64	-53	-57
Chg. in cash	**-140**	**4**	**54**	**80**
Beginning balance	2,004	1,864	1,869	1,923
Ending balance	1,864	1,869	1,923	2,002

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	6.0	7.0	4.8	4.2
P/CF (x)	2.2	3.1	3.6	3.2
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.0	1.3	0.9	0.5
EPS (W)	5,348	5,662	8,288	9,451
CFPS (W)	14,928	12,690	11,110	12,634
BPS (W)	113,286	118,511	124,985	132,700
DPS (W)	540	700	1,000	1,200
Dividend payout ratio (%)	9.0	11.0	10.7	11.3
Dividend yield (%)	1.7	1.6	2.3	2.8
Revenue growth (%)	4.1	-8.9	-1.1	3.8
EBITDA growth (%)	-15.0	30.5	18.2	8.3
OP growth (%)	-18.1	41.8	20.4	9.1
EPS growth (%)	22.2	5.9	46.4	14.0
AR turnover (x)	8.8	7.2	7.0	7.1
Inventory turnover (x)	8.9	8.3	8.3	8.4
AP turnover (x)	7.1	6.4	6.4	6.4
ROA (%)	2.4	2.5	3.6	4.0
ROE (%)	4.8	4.9	6.9	7.5
ROIC (%)	8.9	13.0	16.5	17.6
Debt-to-equity ratio (%)	100.4	93.8	88.3	83.6
Current ratio (%)	155.8	151.6	155.3	159.9
Net debt-to-equity ratio (%)	-20.2	-20.3	-22.3	-24.1
Interest coverage ratio (x)	5.0	8.8	11.4	13.8

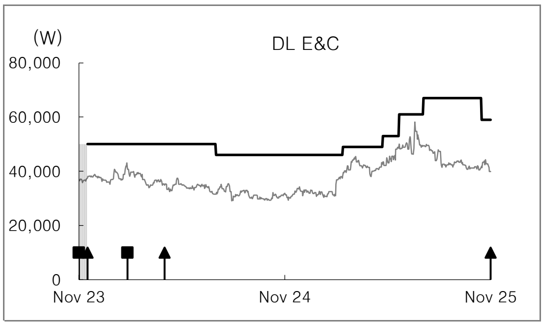
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	10/22/25	Buy	59,000
	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000
	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000
	11/23/23	Buy	50,000
	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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