

(Maintain)	<b>Hold</b>
Target price	<b>▲ W51,000</b>
Current price (11/13/25)	W49,250
Upside	3.6%

OP (25F, Wbn)	14,741
Consensus OP (25F, Wbn)	14,284
EPS growth (25F, %)	154.4
Market EPS growth (25F, %)	31.0
P/E (25F, x)	3.6
Market P/E (25F, x)	14.7
KOSPI	4,170.63

Market cap (Wbn)	31,617
Shares (mn)	642
Free float (%)	45.3
Foreign ownership (%)	22.3
Beta (12M)	0.53
52-week low (W)	19,560
52-week high (W)	49,550

(%)	1M	6M	12M
Absolute	38.0	91.3	121.8
Relative	18.6	19.6	28.6



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# KEPCO

## Conditions for a re-rating

### 3Q25 review: Strong results driven by faster-than-expected decline in oil prices

In 1Q-3Q25, KEPCO recorded revenue of W73.75tr (+5.5% YoY). In 3Q25, revenue growth was driven by a 1% YoY increase in electricity sales volume along with tariff hikes (+5% YoY), which lifted electricity sales revenue by 6% YoY. Meanwhile, other revenue (including contributions from overseas operations) declined 0.9% YoY in the quarter.

For 3Q25, operating profit came in at W5.65tr, beating the consensus of W5.11tr, aided by declines in both fuel costs (-16% YoY) and power purchasing costs (-0.8% YoY). Notably, both coal (-11% YoY) and LNG (-10% YoY) prices fell significantly. Net profit climbed 103% YoY to W3.76tr, thanks to higher operating profit and lower interest expenses.

### High margins sustainable under low oil prices; limited room for tariff hikes

In 3Q25, KEPCO's OP margin reached 20.5%—its highest level since 3Q16 (27.7%), when crude prices dropped below US\$50/bbl. Although the weak won remains a headwind, we expect the company to sustain robust margins on the back of low oil prices and high nuclear utilization. Going forward, oil price movements and their impact on fuel and power purchasing costs will likely remain the key determinant of earnings.

Another key variable is whether electricity tariffs will be raised. Some have called for higher rates, citing the need to fund renewable expansion and grid upgrades. However, any hike seems unlikely as long as oil prices remain stable and KEPCO's margins stay high, especially considering the government's focus on controlling inflation and concerns about the loss of large customers. That said, if a regionally differentiated tariff system is introduced (likely to be decided in 2026), this could lead to effective rate increases.

### Raise TP to W51,000; maintain Hold

We raise our target price for KEPCO to W51,000 (from W36,000), as we revised up our earnings forecasts, applied a higher target P/B (0.6x; the stock's historical peak valuation), and shifted our valuation base year. While the potential for tariff hikes remains limited, the company's OP margin has already exceeded 20% amid a drop in oil prices to below US\$60/bbl, which we believe justifies a higher target multiple.

That said, in order for the stock to undergo a meaningful re-rating, we believe KEPCO needs to secure new catalysts, such as: 1) effective tariff increases via the implementation of a differentiated pricing scheme; and 2) renewed momentum in nuclear power exports.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	88,219	93,399	96,820	97,861	97,945
OP (Wbn)	-4,542	8,365	14,741	15,123	14,047
OP margin (%)	-5.1	9.0	15.2	15.5	14.3
NP (Wbn)	-4,823	3,492	8,883	8,127	7,471
EPS (W)	-7,512	5,439	13,837	12,659	11,637
ROE (%)	-12.6	9.2	20.2	15.7	12.7
P/E (x)	-	3.7	3.6	3.9	4.2
P/B (x)	0.3	0.3	0.7	0.6	0.5
Dividend yield (%)	0.0	1.1	2.0	2.0	2.0

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, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	26,103	21,950	27,572	26,935	27,192	5.6	25.6
OP	3,396	2,136	5,652	4,246	5,106	66.4	164.6
OP margin (%)	13.0	9.7	20.5	15.8	18.8	7.5	10.8
Pretax profit	2,977	1,665	5,349	3,262	4,327	79.7	221.2
NP	1,849	1,137	3,756	2,428	3,087	103.1	230.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: WISEfn, company data, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	95,972	96,771	96,820	97,861	0.9	1.1	Revised up sales volume estimates
OP	12,462	12,207	14,741	15,123	18.3	23.9	Reflected lower fuel and power purchasing costs
Pretax profit	9,489	8,467	12,425	11,210	30.9	32.4	
NP	6,882	6,132	8,883	8,127	29.1	32.5	
EPS (W)	10,720	9,552	13,837	12,659	29.1	32.5	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: WISEfn, company data, Mirae Asset Securities Research estimates

**Table 3. Quarterly and annual earnings**

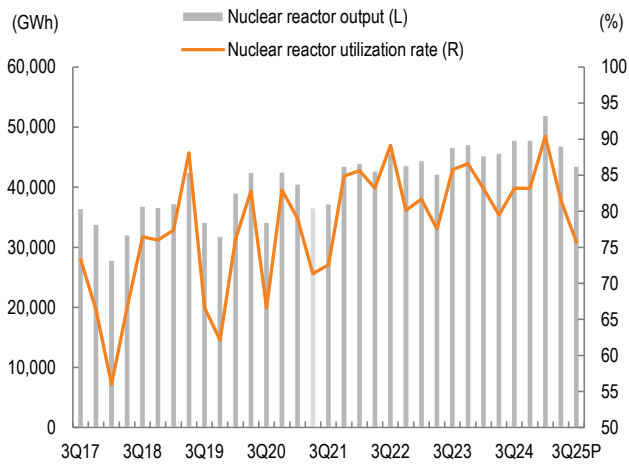
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	23,293	20,474	26,103	23,529	24,224	21,950	27,572	23,074	93,399	96,820	97,861
Power sales	22,165	19,541	25,022	22,162	23,211	20,946	26,474	22,058	88,890	92,689	93,577
Overseas	204	236	259	1,195	207	252	279	271	1,894	1,009	1,449
Other	924	698	822	172	806	752	819	745	2,615	3,123	2,836
OP	1,299	1,250	3,396	2,419	3,754	2,136	5,652	3,199	8,365	14,741	15,123
Pretax profit	738	349	2,977	1,193	3,232	1,665	5,349	2,179	5,257	12,425	11,210
NP	561	65	1,849	1,016	2,328	1,137	3,756	1,662	3,492	8,883	8,127
OP margin (%)	5.6	6.1	13.0	10.3	15.5	9.7	20.5	13.9	9.0	15.2	16.1
Pretax margin (%)	3.2	1.7	11.4	5.1	13.3	7.6	19.4	9.4	5.6	12.8	12.0
Net margin (%)	2.6	0.6	7.2	4.4	9.7	5.4	13.7	7.3	3.7	9.2	8.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

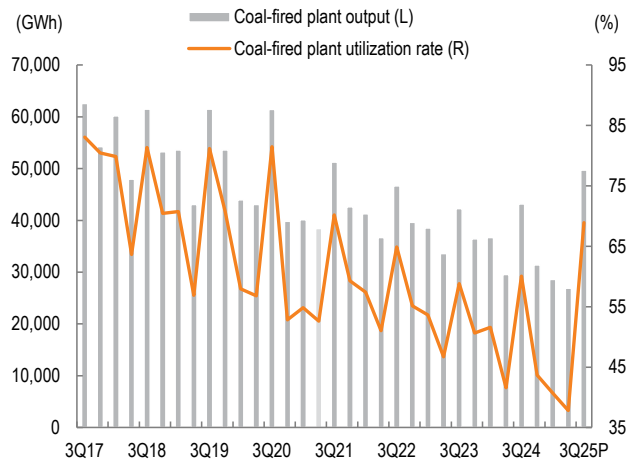
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Nuclear reactor output vs. utilization rate**



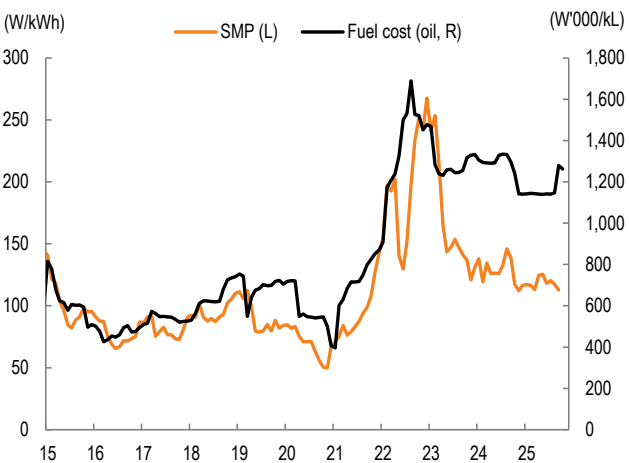
Source: Company data, Mirae Asset Securities Research

**Figure 2. Coal-fired plant output vs. utilization rate**



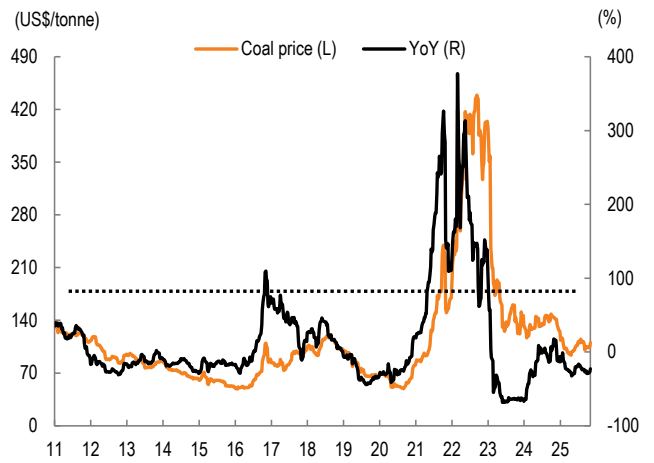
Source: Company data, Mirae Asset Securities Research

**Figure 3. SMP and fuel cost trends**



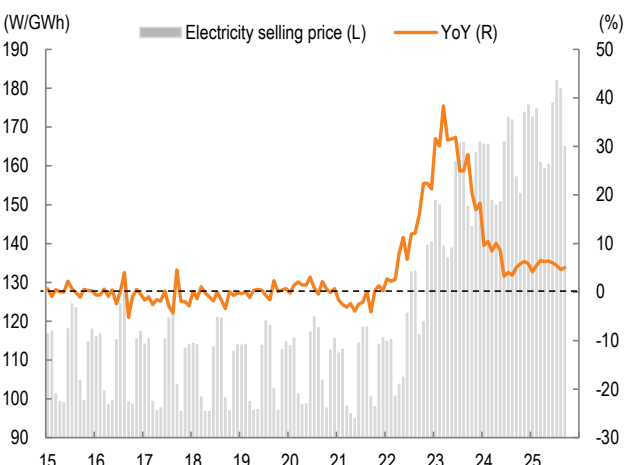
Source: KPX, Mirae Asset Securities Research

**Figure 4. Coal price trend**



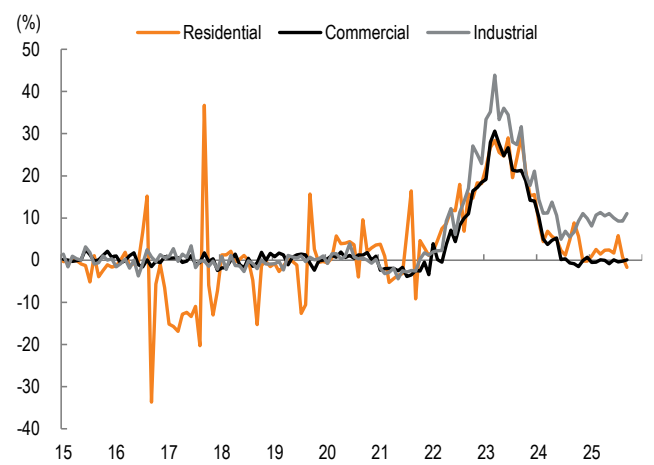
Source: Bloomberg, Mirae Asset Securities Research

**Figure 5. Electricity selling price**



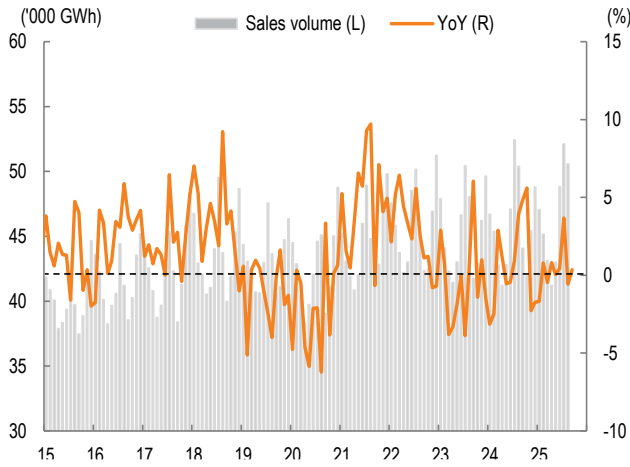
Source: Company data, Mirae Asset Securities Research

**Figure 6. Electricity selling price chg. (YoY) by contract type**



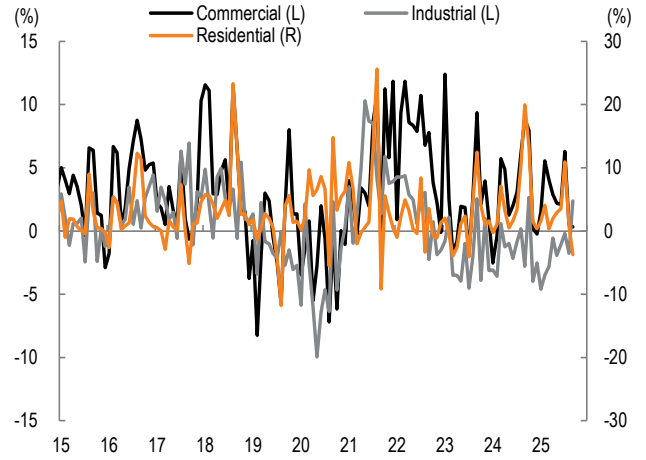
Source: Company data, Mirae Asset Securities Research

**Figure 7. Electricity sales volume**



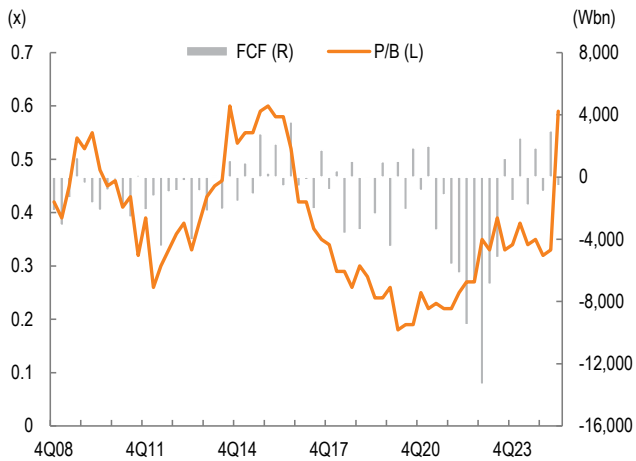
Source: Company data, Mirae Asset Securities Research

**Figure 8. Electricity sales volume chg. (YoY) by category**



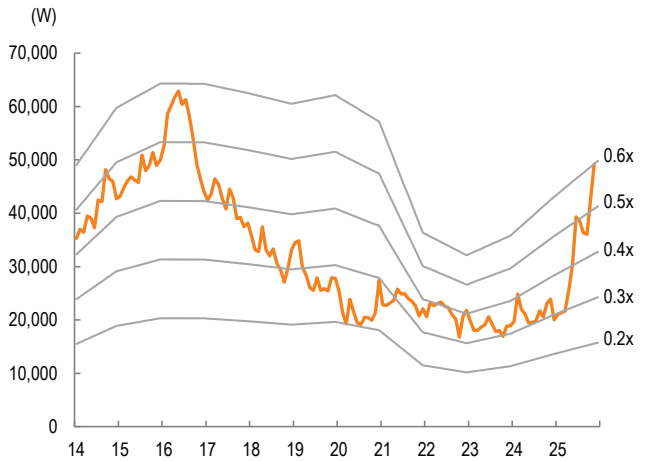
Source: Company data, Mirae Asset Securities Research

**Figure 9. P/B vs. FCF**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 10. P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

## KEPCO (015760 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>93,399</b>	<b>96,820</b>	<b>97,861</b>	<b>97,945</b>
<b>Cost of revenue</b>	<b>81,964</b>	<b>78,929</b>	<b>79,566</b>	<b>80,728</b>
<b>GP</b>	<b>11,435</b>	<b>17,891</b>	<b>18,295</b>	<b>17,217</b>
<b>SG&amp;A expenses</b>	<b>3,070</b>	<b>3,151</b>	<b>3,173</b>	<b>3,170</b>
<b>OP (adj.)</b>	<b>8,365</b>	<b>14,741</b>	<b>15,123</b>	<b>14,047</b>
<b>OP</b>	<b>8,365</b>	<b>14,741</b>	<b>15,123</b>	<b>14,047</b>
<b>Non-operating profit</b>	<b>-3,108</b>	<b>-2,316</b>	<b>-3,913</b>	<b>-3,778</b>
Net financial income	-4,198	-3,958	-3,752	-3,618
Net income from associates	882	681	600	600
Pretax profit	5,257	12,425	11,210	10,269
Income tax	1,635	3,419	3,009	2,729
Profit from continuing operations	3,622	9,006	8,201	7,539
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3,622</b>	<b>9,006</b>	<b>8,201</b>	<b>7,539</b>
Attributable to owners	3,492	8,883	8,127	7,471
Attributable to minority interests	130	123	74	68
<b>Total comprehensive income</b>	<b>4,251</b>	<b>8,229</b>	<b>8,201</b>	<b>7,539</b>
Attributable to owners	4,070	8,232	8,240	7,575
Attributable to minority interests	181	-2	-39	-36
EBITDA	22,362	28,766	29,273	28,511
FCF	1,660	2,449	6,304	4,023
EBITDA margin (%)	23.9	29.7	29.9	29.1
OP margin (%)	9.0	15.2	15.5	14.3
Net margin (%)	3.7	9.2	8.3	7.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>15,876</b>	<b>20,370</b>	<b>22,304</b>	<b>22,023</b>
NP	3,622	9,006	8,201	7,539
Non-cash income/expenses	21,131	21,931	20,872	20,772
Depreciation	13,834	13,863	14,008	14,342
Amortization	164	162	142	122
Other	7,133	7,906	6,722	6,308
Chg. in working capital	-3,790	-3,523	-47	20
Chg. in AR & other receivables	-189	402	11	-5
Chg. in inventory	-1,413	-333	10	-4
Chg. in AP & other payables	12	270	-5	2
Income tax	-792	-3,060	-3,009	-2,729
<b>Cash flow from investing activities</b>	<b>-14,093</b>	<b>-21,815</b>	<b>-15,994</b>	<b>-18,002</b>
Chg. in PP&E	-13,813	-17,807	-16,000	-18,000
Chg. in intangible assets	-91	-41	0	0
Chg. in financial assets	-2,174	109	6	-2
Other	1,985	-4,076	0	0
<b>Cash flow from financing activities</b>	<b>-3,849</b>	<b>-725</b>	<b>-6,313</b>	<b>-3,987</b>
Chg. in financial liabilities	-1,374	-2,149	-5,671	-3,345
Chg. in equity	0	5	0	0
Dividends	-137	-214	-642	-642
Other	-2,338	1,633	0	0
<b>Chg. in cash</b>	<b>-1,960</b>	<b>-452</b>	<b>8</b>	<b>28</b>
Beginning balance	4,343	2,383	1,931	1,939
Ending balance	2,383	1,931	1,939	1,967

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>29,255</b>	<b>28,907</b>	<b>28,889</b>	<b>28,928</b>
Cash & equivalents	2,383	1,931	1,939	1,967
AR & other receivables	11,467	11,246	11,234	11,239
Inventory	9,769	9,580	9,570	9,574
Other current assets	5,636	6,150	6,146	6,148
<b>Non-current assets</b>	<b>217,553</b>	<b>222,314</b>	<b>224,149</b>	<b>227,692</b>
Investments in associates	11,286	11,068	11,056	11,061
PP&E	182,983	188,038	190,030	193,688
Intangible assets	1,146	1,099	957	835
<b>Total assets</b>	<b>246,808</b>	<b>251,221</b>	<b>253,038</b>	<b>256,620</b>
<b>Current liabilities</b>	<b>63,969</b>	<b>65,110</b>	<b>59,419</b>	<b>60,082</b>
AP & other payables	6,719	6,589	6,582	6,585
Short-term financial liabilities	45,069	46,576	40,905	41,560
Other current liabilities	12,181	11,945	11,932	11,937
<b>Non-current liabilities</b>	<b>141,476</b>	<b>136,853</b>	<b>136,801</b>	<b>132,823</b>
Long-term financial liabilities	91,448	87,793	87,793	83,793
Other non-current liabilities	50,028	49,060	49,008	49,030
<b>Total liabilities</b>	<b>205,445</b>	<b>201,963</b>	<b>196,220</b>	<b>192,905</b>
<b>Equity attributable to owners</b>	<b>39,915</b>	<b>48,063</b>	<b>55,547</b>	<b>62,377</b>
Capital stock	3,210	3,210	3,210	3,210
Capital surplus	2,445	2,450	2,450	2,450
Retained earnings	20,128	28,786	36,271	43,100
<b>Minority interests</b>	<b>1,448</b>	<b>1,195</b>	<b>1,270</b>	<b>1,338</b>
<b>Shareholders' equity</b>	<b>41,363</b>	<b>49,258</b>	<b>56,817</b>	<b>63,715</b>

## Key valuation metrics/ratios

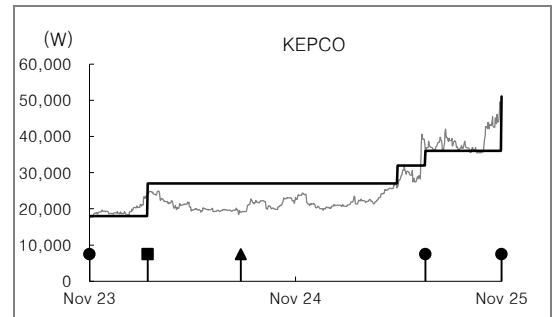
	2024	2025F	2026F	2027F
P/E (x)	3.7	3.6	3.9	4.2
P/CF (x)	0.5	1.0	1.1	1.1
P/B (x)	0.3	0.7	0.6	0.5
EV/EBITDA (x)	6.5	5.6	5.3	5.3
EPS (W)	5,439	13,837	12,659	11,637
CFPS (W)	38,559	48,191	45,288	44,100
BPS (W)	62,177	74,869	86,528	97,165
DPS (W)	213	1,000	1,000	1,000
Dividend payout ratio (%)	3.8	7.1	7.8	8.5
Dividend yield (%)	1.1	2.1	2.1	2.1
Revenue growth (%)	5.9	3.7	1.1	0.1
EBITDA growth (%)	163.4	28.6	1.8	-2.6
OP growth (%)	TTB	76.2	2.6	-7.1
EPS growth (%)	TTB	154.4	-8.5	-8.1
AR turnover (x)	8.4	8.8	9.0	9.0
Inventory turnover (x)	10.0	10.0	10.2	10.2
AP turnover (x)	18.6	17.7	18.1	18.3
ROA (%)	1.5	3.6	3.3	3.0
ROE (%)	9.2	20.2	15.7	12.7
ROIC (%)	3.0	5.5	5.5	5.1
Debt-to-equity ratio (%)	496.7	410.0	345.4	302.8
Current ratio (%)	45.7	44.4	48.6	48.1
Net debt-to-equity ratio (%)	319.2	260.5	215.8	187.2
Interest coverage ratio (x)	1.8	3.4	3.7	3.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
KEPCO (015760)	11/14/25	Hold	51,000
	07/02/25	Hold	36,000
	05/14/25	Buy	32,000
	08/09/24	Buy	27,000
	02/26/24	Trading Buy	27,000
	11/15/23	Hold	18,000
	02/28/23	Hold	20,000



### 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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