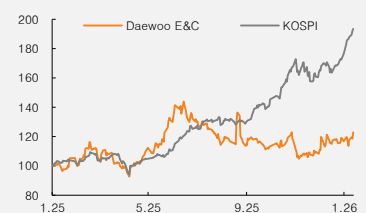


(Maintain)	Buy
Target price	W5,400
Current price (1/14/26)	W3,940
Upside	37.1%

OP (25F, Wbn)	371
Consensus OP (25F, Wbn)	392
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	16.2
KOSPI	4,723.10

Market cap (Wbn)	1,638
Shares (mn)	416
Free float (%)	48.0
Foreign ownership (%)	11.2
Beta (12M)	0.52
52-week low (W)	2,970
52-week high (W)	4,610

(%)	1M	6M	12M
Absolute	1.3	-4.6	25.7
Relative	-10.6	-35.3	-33.5



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Daewoo E&C

Soft 4Q25 results likely; Czech nuclear contract likely to be secured in 2026

4Q25 preview: OP likely to miss consensus

For 4Q25, we expect Daewoo E&C to report consolidated revenue of W2.1tr (-20.8% YoY) and operating profit of W81.1bn (-33.1% YoY), with the latter missing the consensus of W102.4bn. Revenue likely continued to fall, weighed down by a lack of new overseas orders and the lingering impact of an earlier decline in housing starts. While the housing cost ratio likely remained below 90%, in line with the previous quarter, we estimate the civil engineering segment's cost ratio exceeded 100% due to additional cost recognition at overseas sites (Singapore and Iraq). We assume the company booked around W30bn in bad debt expenses related to unsold housing inventory (a key cost variable since 4Q23). As in the previous quarter, FX valuation gains driven by the won's weakness likely provided some support, but the effect was likely offset by the relative strength of the Nigerian currency against the USD.

Solid housing presales and increasing likelihood of Czech EPC contract

Housing presales in 2025 met the firm's guidance, which had been raised to 18,834 units from 16,422 units early in the year. While some uncertainty remains regarding the timing of revenue recognition for major in-house projects in Busan, Suwon, and Uijeongbu, we expect the firm's above-industry housing presale performance to support a revenue rebound in 2026.

We estimate new orders in 2025 were broadly in line with the guidance of W14.2tr, with housing accounting for roughly W11tr. However, the overseas segment was likely sluggish due a lack of orders aside from the W1tr fertilizer project in Turkmenistan. That said, overseas order momentum looks likely to improve again in 2026. For the Dukovany nuclear power plant project (units 5 and 6), awarded to Korea Hydro & Nuclear Power (KHNP) in 2025, key subcontracts for design (with KEPSCO E&C) and core equipment procurement (with Doosan Enerbility) have been concluded, raising the likelihood that Daewoo E&C will secure a related EPC contract.

Retain Buy and TP of W5,400; stock to watch

We maintain our Buy rating and target price of W5,400 on Daewoo E&C and retain the company as one of our stocks to watch in the sector. Notably, we shifted the base year for our valuation from 2025 to 2026 and updated our earnings estimates. In 2026, earnings should benefit from a favorable YoY base, while the potential realization of the firm's first overseas nuclear power project (as a member of the Team Korea consortium) could help address the stock's valuation discount.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,438	8,885	9,504
OP (Wbn)	663	403	371	479	561
OP margin (%)	5.7	3.8	4.4	5.4	5.9
NP (Wbn)	512	234	-33	294	386
EPS (W)	1,231	563	-80	707	929
ROE (%)	13.2	5.6	-0.8	6.9	8.5
P/E (x)	3.4	5.5	-	5.6	4.2
P/B (x)	0.4	0.3	0.4	0.4	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)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,647	2,077	2,273	1,991	2,097	-20.8%	5.3%	2,186	-4.1%
OP	121	151	82	57	81	-33.1%	43.3%	102	-20.8%
Pretax profit	28	96	-51	-56	12	-56.5%	TTB	65	-81.2%
NP attributable to owners of the parent	13	56	-43	-53	8	-41.2%	TTB	50	-84.6%
OP margin	4.6%	7.3%	3.6%	2.8%	3.9%			4.7%	
Pretax margin	1.1%	4.6%	-2.3%	-2.8%	0.6%			3.0%	
Net margin	0.5%	2.7%	-1.9%	-2.7%	0.4%			2.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

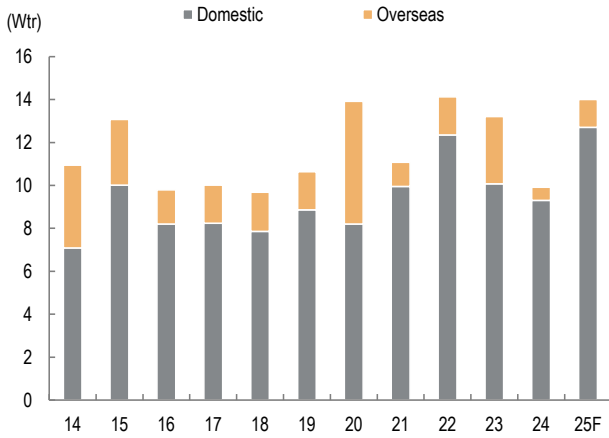
Table 2. Daewoo E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,273	1,991	2,097	8,438	8,885
- Civil engineering	548	541	516	566	2,170	415	427	409	420	1,671	1,638
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,476	1,322	1,347	5,526	5,928
- Plants/power	272	296	289	281	1,139	227	259	220	214	920	990
- 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%	89.4%	89.4%	89.0%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	102.9%	105.6%	100.8%	100.2%	98.5%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	88.1%	88.5%	88.4%	88.5%	88.3%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	81.3%	84.2%	82.6%	81.3%	82.7%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	67.7%	77.1%	72.0%	71.5%	73.3%
GP	215	276	169	268	928	251	248	173	222	894	979
- Civil engineering	60	18	-12	-49	16	36	-13	-23	-4	-3	25
- Housing/building	105	135	87	217	544	150	176	152	156	634	695
- Plants/power	48	66	48	80	242	51	48	35	37	172	171
- Other	2	57	47	20	126	14	36	9	33	91	88
SG&A	100	171	107	147	524	99	166	117	141	523	500
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	7.3%	5.9%	6.7%	6.2%	5.6%
OP	115	105	62	121	403	151	82	57	81	371	479
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	3.6%	2.8%	3.9%	4.4%	5.4%
Pretax profit	136	135	59	28	358	96	-51	-56	12	1	436
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	-2.3%	-2.8%	0.6%	0.0%	4.9%
NP attributable to owners of the parent	88	95	38	13	234	56	-43	-53	8	-33	294
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	-1.9%	-2.7%	0.4%	-0.4%	3.3%

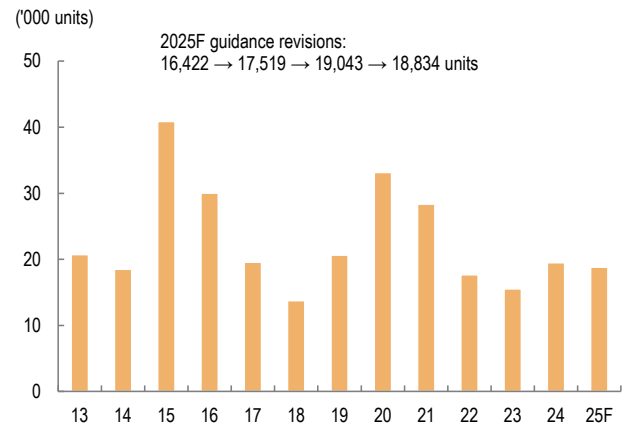
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Daewoo E&C: Domestic vs. overseas order intake (2025F figures based on company guidance)



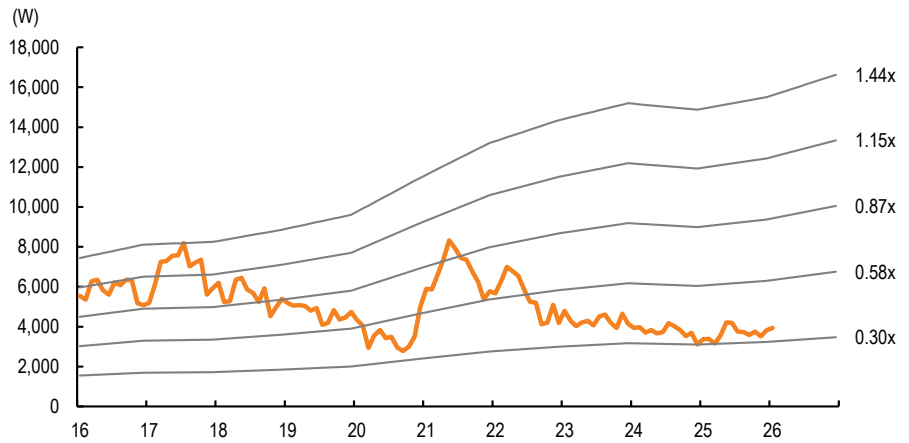
Source: Mirae Asset Securities Research

Figure 2. Daewoo E&C: Housing presale trends and guidance



Source: Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 3. Daewoo E&C: TP calculation

(W, x)

	Value	Notes
BPS	10,779	2026F
Target P/B	0.5	Target P/B for housing-focused builders
Target price	5,400	Rounded
Current price	3,940	As of Jan. 14
Upside	37%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,504	8,438	8,885	9,504
Cost of revenue	9,576	7,543	7,906	8,418
GP	928	895	979	1,086
SG&A expenses	524	523	500	525
OP (adj.)	403	371	479	561
OP	403	371	479	561
Non-operating profit	-45	-370	-43	10
Net financial income	-57	-66	-61	-54
Net income from associates	0	-82	3	4
Pretax profit	358	1	436	571
Income tax	116	31	131	171
Profit from continuing operations	243	-29	305	400
Profit from discontinued operations	0	0	0	0
NP	243	-29	305	400
Attributable to owners	234	-33	294	386
Attributable to minority interests	9	4	11	14
Total comprehensive income	239	-87	193	340
Attributable to owners	233	-100	157	276
Attributable to minority interests	6	13	36	64
EBITDA	526	485	597	683
FCF	-1,321	-175	325	423
EBITDA margin (%)	5.0	5.7	6.7	7.2
OP margin (%)	3.8	4.4	5.4	5.9
Net margin (%)	2.2	-0.4	3.3	4.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-1,284	-45	445	549
NP	243	-29	305	400
Non-cash income/expenses	461	490	326	362
Depreciation	114	106	109	112
Amortization	8	8	8	9
Other	339	376	209	241
Chg. in working capital	-1,873	-328	26	32
Chg. in AR & other receivables	-884	-161	-102	-44
Chg. in inventory	-119	31	122	145
Chg. in AP & other payables	-193	51	31	16
Income tax	-26	-76	-131	-171
Cash flow from investing activities	104	-9	-266	-228
Chg. in PP&E	-35	-122	-120	-126
Chg. in intangible assets	-6	-12	-9	-12
Chg. in financial assets	-10	124	-16	-20
Other	155	1	-121	-70
Cash flow from financing activities	1,170	789	-76	-88
Chg. in financial liabilities	1,320	736	-76	-88
Chg. in equity	13	0	0	0
Dividends	0	-2	0	0
Other	-163	55	0	0
Chg. in cash	180	681	98	224
Beginning balance	982	1,162	1,843	1,941
Ending balance	1,162	1,843	1,941	2,165

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,589	10,713	10,850	11,042
Cash & equivalents	1,162	1,843	1,941	2,165
AR & other receivables	3,400	3,677	3,799	3,870
Inventory	1,945	2,350	2,228	2,083
Other current assets	3,082	2,843	2,882	2,924
Non-current assets	3,070	3,024	3,055	3,100
Investments in associates	124	168	172	179
PP&E	380	402	413	426
Intangible assets	63	66	67	69
Total assets	12,658	13,737	13,905	14,141
Current liabilities	4,544	4,705	4,734	4,692
AP & other payables	1,082	1,043	1,121	1,159
Short-term financial liabilities	1,332	1,358	1,332	1,295
Other current liabilities	2,130	2,304	2,281	2,238
Non-current liabilities	3,780	4,757	4,703	4,641
Long-term financial liabilities	2,769	3,479	3,429	3,378
Other non-current liabilities	1,011	1,278	1,274	1,263
Total liabilities	8,324	9,462	9,437	9,333
Equity attributable to owners	4,291	4,196	4,378	4,704
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,152	2,446	2,832
Minority interests	43	79	90	104
Shareholders' equity	4,334	4,275	4,468	4,808

Key valuation metrics/ratios

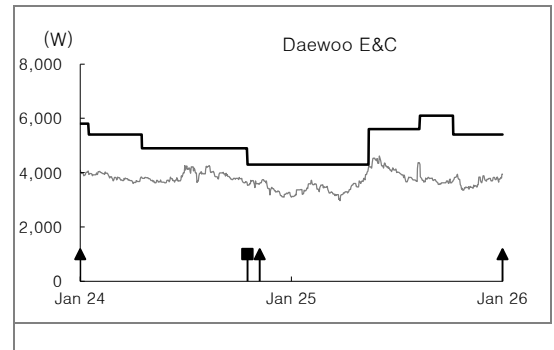
	2024	2025F	2026F	2027F
P/E (x)	5.5	-	5.6	4.2
P/CF (x)	1.8	3.4	2.6	2.2
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	6.4	7.9	6.2	5.0
EPS (W)	563	-80	707	929
CFPS (W)	1,695	1,108	1,517	1,832
BPS (W)	10,569	10,341	10,779	11,563
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-19.7	5.3	7.0
EBITDA growth (%)	-33.4	-7.7	23.0	14.4
OP growth (%)	-39.2	-7.9	29.0	17.2
EPS growth (%)	-54.3	TTR	TTB	31.4
AR turnover (x)	4.5	2.9	3.0	3.1
Inventory turnover (x)	5.8	3.9	3.9	4.4
AP turnover (x)	33.4	32.2	33.7	32.6
ROA (%)	2.0	-0.2	2.2	2.9
ROE (%)	5.6	-0.8	6.9	8.5
ROIC (%)	5.6	-170.8	5.7	6.7
Debt-to-equity ratio (%)	192.1	221.3	211.2	194.1
Current ratio (%)	211.0	227.7	229.2	235.3
Net debt-to-equity ratio (%)	46.7	50.8	44.4	34.5
Interest coverage ratio (x)	2.5	2.0	2.3	2.7

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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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