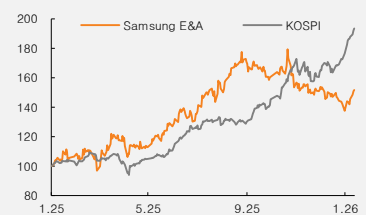


(Maintain)	<b>Buy</b>
Target price	<b>▼ W36,000</b>
Current price (1/14/26)	W25,650
Upside	40.4%

OP (25F, Wbn)	736
Consensus OP (25F, Wbn)	724
EPS growth (25F, %)	-24.9
Market EPS growth (25F, %)	35.0
P/E (25F, x)	8.3
Market P/E (25F, x)	16.2
KOSPI	4,723.10

Market cap (Wbn)	5,027
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	48.2
Beta (12M)	0.42
52-week low (W)	16,380
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	1.0	1.2	45.2
Relative	-10.9	-31.4	-23.2



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# Samsung E&A

## Staying the course despite low oil price environment

### 4Q25 preview: In-line results likely; first revenue rebound in nine quarters

For 4Q25, we expect Samsung E&A to report consolidated revenue of W2.68tr (+4.1% YoY) and operating profit of W221.6bn (-25% YoY), with the latter meeting the consensus (W211.1bn). We estimate hydrocarbon revenue increased visibly YoY, supported by steady progress in major overseas projects, including the Fadhili gas plant in Saudi Arabia. Non-hydrocarbon revenue also likely rebounded sharply QoQ to W984.9bn (from W566.5bn in 3Q25), as Samsung Electronics' (SEC) P4 project resumed following delays (which had weighed on results in the previous quarter). We estimate OP margin exceeded guidance (7.4%) but fell short of the level in 4Q24, when cost improvements and large one-off settlement gains (around W180bn) boosted profits.

### Earnings and new order guidance to rise further in 2026

We estimate new order intake in 2025 totaled only W6tr, missing the guidance of W11.5tr, due to delays in securing key hydrocarbon project opportunities. The order gap in the hydrocarbon segment combined with delays in the resumption of non-hydrocarbon projects for group affiliates acted as a top-line drag, likely causing full-year revenue to fall short of guidance (W9.5tr).

However, in 2026, we expect the new order guidance to rise to around W12tr, even under conservative assumptions. Several large projects that the company was targeting in 2025—including overseas sole-source contracts (US\$2.5bn), the Pacifico Mexinol green/blue methanol project in Mexico (US\$2bn), and the SAN-6 blue ammonia project in Saudi Arabia (US\$3.5bn)—remain in play, and additional hydrocarbon opportunities exist, such as the Khafji gas project in Saudi Arabia (US\$2bn) and a petrochemical plant project in Qatar (US\$4bn). The potential resumption of non-hydrocarbon orders from SEC and Samsung Biologics is also positive.

### Maintain Buy, but trim TP to W36,000; our second-most preferred stock

We maintain our Buy rating on Samsung E&A and retain the stock as our second-most preferred pick in the sector. However, we trim our target price by 5% to W36,000 (from W38,000), reflecting adjustments to our 2026F BPS and target P/B. Despite expectations for the resumption of group affiliate projects, the stock has pulled back recently due to a lull in hydrocarbon order awards. While the downward stabilization in oil prices and heightened price sensitivity among project owners have weighed on order momentum in the hydrocarbon segment, we see solid potential for a rebound in order awards in 2026, supported by state-led gas projects, sole-source deals, and carryover effects from delayed order awards. We estimate 2025 year-end DPS at W700 (approximately 25% payout, exceeding the company's shareholder return guideline of 15-20%), underpinned by solid net cash (roughly W3tr).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	10,625	9,967	8,955	10,347	11,258
OP (Wbn)	993	972	736	834	888
OP margin (%)	9.3	9.8	8.2	8.1	7.9
NP (Wbn)	754	757	568	642	693
EPS (W)	3,846	3,862	2,900	3,273	3,538
ROE (%)	24.4	19.6	12.7	13.0	12.7
P/E (x)	7.5	4.3	8.3	7.8	7.2
P/B (x)	1.6	0.8	1.0	1.0	0.9
Dividend yield (%)	0.0	4.0	2.9	2.7	2.9

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Samsung E&A: Quarterly earnings**

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,579	2,098	2,178	1,996	2,683	4.1%	34.5%	2,649	1.3%
OP	296	157	181	177	222	-25.1%	25.5%	211	5.0%
Pretax profit	171	205	203	187	187	9.2%	0.0%	227	-17.8%
NP attributable to owners of the parent	116	151	141	142	135	16.7%	-4.6%	172	-21.2%
OP margin	11.5%	7.5%	8.3%	8.8%	8.3%			8.0%	
Pretax margin	6.6%	9.8%	9.3%	9.4%	7.0%			8.6%	
Net margin	4.5%	7.2%	6.5%	7.1%	5.0%			6.5%	

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. Samsung E&A: Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	2,385	2,686	2,317	2,579	9,967	2,098	2,178	1,996	2,683	8,955	10,347
- Hydrocarbon	942	1,230	1,109	1,317	4,598	1,123	1,362	1,429	1,698	5,612	6,255
- Non-hydrocarbon	1,443	1,456	1,208	1,261	5,369	975	816	567	985	3,343	4,092
COGS ratio	85.9%	85.2%	85.6%	82.8%	84.9%	86.0%	85.6%	84.5%	85.9%	85.5%	86.2%
- Hydrocarbon	84.2%	80.5%	80.7%	81.3%	81.5%	87.7%	86.8%	85.5%	86.2%	86.5%	87.1%
- Non-hydrocarbon	87.0%	89.2%	90.1%	84.4%	87.7%	84.0%	83.6%	82.2%	85.2%	84.0%	84.8%
GP	337	396	334	442	1,509	294	314	309	379	1,296	1,431
- Hydrocarbon	149	240	214	246	849	138	180	208	234	760	809
- Non-hydrocarbon	188	157	120	196	661	156	134	101	145	536	623
SG&A	128	134	130	147	538	137	133	132	158	560	598
SG&A ratio	5.3%	5.0%	5.6%	5.7%	5.4%	6.5%	6.1%	6.6%	5.9%	6.3%	5.8%
OP	209	263	204	296	972	157	181	177	222	736	834
OP margin	8.8%	9.8%	8.8%	11.5%	9.7%	7.5%	8.3%	8.8%	8.3%	8.2%	8.1%
Pretax profit	219	293	220	171	904	205	203	187	187	782	893
Pretax margin	9.2%	10.9%	9.5%	6.6%	9.1%	9.8%	9.3%	9.4%	7.0%	8.7%	8.6%
NP attributable to owners of the parent	162	315	164	116	757	151	141	142	135	568	641
Net margin attributable to owners of the parent	6.8%	11.7%	7.1%	4.5%	7.6%	7.2%	6.5%	7.1%	5.0%	6.3%	6.2%

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Samsung E&A: Order guidance and actual order intake**



Source: Company data, Mirae Asset Securities Research

**Table 3. Samsung E&A: 2026 hydrocarbon order pipeline** (US\$bn)

Country/region	Project	Est. value	Timeline
Overseas	Sole-source	2.5	1H26
Mexico	Mexinol	2.0	1H26
Saudi Arabia	SAN-6 blue ammonia	3.5	1H26
Saudi Arabia	Khafji gas	2.0	1H26
Qatar	Petrochemical	4.0	2H26
UAE	Bioplastics	0.5	2026
Australia	CCS	0.5	2026
UAE, Kuwait, Azerbaijan, etc.	Gas	-	2026 (pre-ITB)

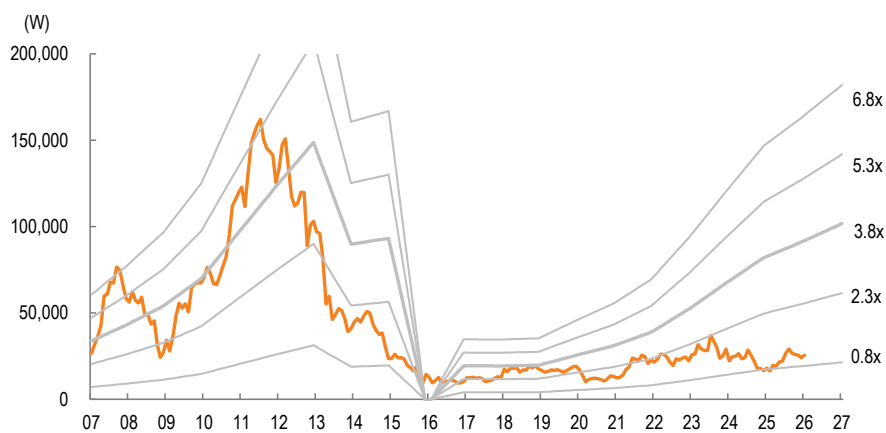
Source: Company data, Mirae Asset Securities Research

**Table 4. Samsung E&A: TP calculation** (W, x)

	Value	Notes
BPS	26,537	2026F
Target P/B	1.36	10% discount to global peer avg.
Target price	36,000	Rounded
Current price	25,650	As of Jan. 14
Upside	40%	

Source: Mirae Asset Securities Research

**Figure 2. Samsung E&A: P/B band chart**



Source: Mirae Asset Securities Research

## Samsung E&amp;A (028050 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>9,967</b>	<b>8,955</b>	<b>10,347</b>	<b>11,258</b>
<b>Cost of revenue</b>	<b>8,457</b>	<b>7,659</b>	<b>8,916</b>	<b>9,729</b>
<b>GP</b>	<b>1,510</b>	<b>1,296</b>	<b>1,431</b>	<b>1,529</b>
<b>SG&amp;A expenses</b>	<b>538</b>	<b>560</b>	<b>598</b>	<b>641</b>
<b>OP (adj.)</b>	<b>972</b>	<b>736</b>	<b>834</b>	<b>888</b>
<b>OP</b>	<b>972</b>	<b>736</b>	<b>834</b>	<b>888</b>
<b>Non-operating profit</b>	<b>-68</b>	<b>46</b>	<b>60</b>	<b>78</b>
Net financial income	44	110	99	117
Net income from associates	7	19	13	17
Pretax profit	904	782	894	966
Income tax	265	190	246	266
Profit from continuing operations	639	592	648	700
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>639</b>	<b>592</b>	<b>648</b>	<b>700</b>
Attributable to owners	757	568	642	693
Attributable to minority interests	-118	23	6	7
<b>Total comprehensive income</b>	<b>598</b>	<b>606</b>	<b>648</b>	<b>700</b>
Attributable to owners	759	584	643	695
Attributable to minority interests	-161	22	5	5
EBITDA	1,041	816	916	973
FCF	1,593	456	543	522
EBITDA margin (%)	10.4	9.1	8.9	8.6
OP margin (%)	9.8	8.2	8.1	7.9
Net margin (%)	7.6	6.3	6.2	6.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,636</b>	<b>505</b>	<b>605</b>	<b>591</b>
NP	639	592	648	700
Non-cash income/expenses	449	297	216	216
Depreciation	43	46	48	50
Amortization	26	33	34	35
Other	380	218	134	131
Chg. in working capital	730	-62	-112	-178
Chg. in AR & other receivables	-350	1,010	-82	-172
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	807	-1,113	9	41
Income tax	-225	-422	-246	-266
<b>Cash flow from investing activities</b>	<b>-50</b>	<b>-562</b>	<b>-129</b>	<b>-139</b>
Chg. in PP&E	-42	-48	-62	-69
Chg. in intangible assets	-43	-38	-33	-35
Chg. in financial assets	79	-426	-22	-23
Other	-44	-50	-12	-12
<b>Cash flow from financing activities</b>	<b>-30</b>	<b>-387</b>	<b>-143</b>	<b>-143</b>
Chg. in financial liabilities	31	-94	-6	-6
Chg. in equity	0	0	0	0
Dividends	0	-129	-137	-137
Other	-61	-164	0	0
<b>Chg. in cash</b>	<b>1,681</b>	<b>-462</b>	<b>317</b>	<b>296</b>
Beginning balance	915	2,596	2,133	2,450
Ending balance	2,596	2,133	2,450	2,747

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>7,942</b>	<b>6,934</b>	<b>7,370</b>	<b>7,884</b>
Cash & equivalents	2,596	2,133	2,450	2,747
AR & other receivables	3,696	2,559	2,642	2,817
Inventory	0	0	0	0
Other current assets	1,650	2,242	2,278	2,320
<b>Non-current assets</b>	<b>2,071</b>	<b>2,095</b>	<b>2,149</b>	<b>2,210</b>
Investments in associates	223	262	286	309
PP&E	443	454	468	487
Intangible assets	99	103	102	102
<b>Total assets</b>	<b>10,013</b>	<b>9,029</b>	<b>9,519</b>	<b>10,094</b>
<b>Current liabilities</b>	<b>5,871</b>	<b>4,320</b>	<b>4,322</b>	<b>4,353</b>
AP & other payables	1,259	1,192	1,205	1,262
Short-term financial liabilities	161	56	52	48
Other current liabilities	4,451	3,072	3,065	3,043
<b>Non-current liabilities</b>	<b>246</b>	<b>327</b>	<b>304</b>	<b>285</b>
Long-term financial liabilities	18	28	26	24
Other non-current liabilities	228	299	278	261
<b>Total liabilities</b>	<b>6,118</b>	<b>4,647</b>	<b>4,626</b>	<b>4,638</b>
<b>Equity attributable to owners</b>	<b>4,232</b>	<b>4,697</b>	<b>5,201</b>	<b>5,757</b>
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	3,187	3,626	4,131	4,687
<b>Minority interests</b>	<b>-336</b>	<b>-315</b>	<b>-308</b>	<b>-301</b>
<b>Shareholders' equity</b>	<b>3,896</b>	<b>4,382</b>	<b>4,893</b>	<b>5,456</b>

## Key valuation metrics/ratios

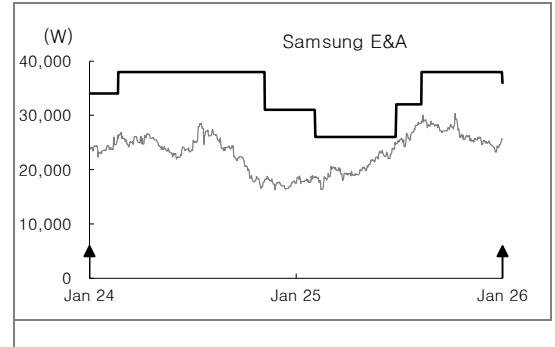
	2024	2025F	2026F	2027F
P/E (x)	4.3	8.3	7.8	7.2
P/CF (x)	3.0	5.3	5.8	5.5
P/B (x)	0.8	1.0	1.0	0.9
EV/EBITDA (x)	-	1.7	1.5	1.1
EPS (W)	3,862	2,900	3,273	3,538
CFPS (W)	5,547	4,537	4,408	4,677
BPS (W)	21,591	23,963	26,537	29,375
DPS (W)	660	700	700	750
Dividend payout ratio (%)	20.3	23.2	21.2	21.0
Dividend yield (%)	4.0	2.8	2.8	3.0
Revenue growth (%)	-6.2	-10.2	15.5	8.8
EBITDA growth (%)	-1.7	-21.7	12.3	6.3
OP growth (%)	-2.2	-24.2	13.2	6.6
EPS growth (%)	0.4	-24.9	12.9	8.1
AR turnover (x)	3.6	3.1	4.3	4.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	9.4	10.7	11.4
ROA (%)	7.2	6.2	7.0	7.1
ROE (%)	19.6	12.7	13.0	12.7
ROIC (%)	69.8	77.7	60.8	56.5
Debt-to-equity ratio (%)	157.0	106.0	94.5	85.0
Current ratio (%)	135.3	160.5	170.5	181.1
Net debt-to-equity ratio (%)	-75.7	-68.5	-68.4	-67.3
Interest coverage ratio (x)	68.9	482.8	2,095.4	2,413.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	01/15/26	Buy	36,000
	08/25/25	Buy	38,000
	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000
	11/23/23	Buy	34,000



### 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	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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