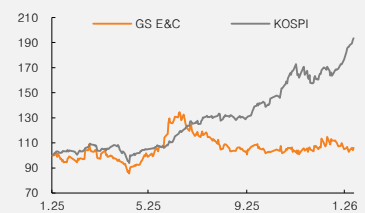


(Downgrade)	Hold
Target price	▼ W22,000
Current price (1/14/26)	W19,020
Upside	15.7%

OP (25F, Wbn)	429
Consensus OP (25F, Wbn)	490
EPS growth (25F, %)	-76.6
Market EPS growth (25F, %)	35.0
P/E (25F, x)	29.4
Market P/E (25F, x)	16.1
KOSPI	4,723.10

Market cap (Wbn)	1,628
Shares (mn)	86
Free float (%)	75.1
Foreign ownership (%)	24.6
Beta (12M)	0.49
52-week low (W)	15,340
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	-7.7	-10.5	8.7
Relative	-18.5	-39.3	-42.5



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GS E&C

4Q25 results likely to miss consensus; securing top-line drivers is key

4Q25 preview: Results likely to significantly miss consensus

For 4Q25, we expect GS E&C to report consolidated revenue of W2.97tr (-12% YoY) and operating profit of W47.7bn (+19% YoY), with the latter falling well short of the consensus (W86.9bn). Building/housing revenue likely continued falling due to the impact of reduced presales, but plant revenue likely increased YoY on revenue recognition for the Saudi Fadhili project and contributions from domestic affiliate projects. Operating profit was likely weighed down by one-off cost recognition tied to an unresolved dispute with a project owner (on a project involving one of the company's subsidiaries). Meanwhile, the housing cost ratio likely remained stable at below 90%, in line with the previous quarter.

Order beat is positive, but revenue slowdown likely due to falling presales

In 2025, GS E&C secured roughly W18tr in new orders, surpassing the guidance of W14.3tr. As in 2024 (when new orders amounted to W19tr), the company again achieved a high level of order intake relative to revenue. That said, several overseas order awards that had been expected in 2025—a sustainable aviation fuel (SAF) project in Turkiye (US\$1bn), a naphtha upgrade project in the UAE (US\$1bn), and a bridge construction project in the Philippines (around W0.5tr)—have been pushed to 2026.

Housing presales in 2025 totaled 8,858 units, achieving only around 50% of the guidance presented early in the year. Given the sharp fall in presales and the company's high exposure to the housing segment, a revenue slowdown appears unavoidable.

Cut TP to W22,000 and downgrade to Hold

We lower our target price for GS E&C by 19% to W22,000 (from W27,000), as we shifted our valuation base year from 2025 to 2026 and revised down our target P/B from 0.5x to 0.4x (20% discount to our target multiple for housing-oriented builders). Given the reduced upside, we downgrade the stock to Hold (from Buy).

Housing uncertainty remains elevated amid a series of regulatory measures aimed at cooling the real estate market, and GS E&C's lack of nuclear-related momentum and meaningful new business drivers is also disappointing. On the positive side, the sale of GS Inima is likely to improve the firm's financials (cash proceeds likely to be recognized in 2H26). Within the new business segment, improving visibility on overseas development projects (centered on Vietnam) and the modular construction business (domestic and overseas) could help enhance the stock's investment appeal.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,434	12,179	12,064
OP (Wbn)	-388	286	429	491	527
OP margin (%)	-2.9	2.2	3.5	4.0	4.4
NP (Wbn)	-482	246	57	170	202
EPS (W)	-5,631	2,869	670	1,981	2,355
ROE (%)	-10.5	5.6	1.3	3.7	4.3
P/E (x)	-	6.0	29.4	9.6	8.1
P/B (x)	0.3	0.3	0.4	0.3	0.3
Dividend yield (%)	0.0	1.7	3.0	4.2	5.3

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)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	3,386	3,063	3,196	3,208	2,967	-12.4%	-7.5%	3,044	-2.5%
OP	40	70	162	148	48	18.7%	-67.9%	87	-45.1%
Pretax profit	26	43	-116	165	3	-87.3%	-98.0%	64	-94.9%
NP attributable to owners of the parent	-35	28	-63	90	2	TTB	-98.1%	51	-96.6%
OP margin	1.2%	2.3%	5.1%	4.6%	1.6%			2.9%	
Pretax margin	0.8%	1.4%	-3.6%	5.1%	0.1%			2.1%	
Net margin	-1.0%	0.9%	-2.0%	2.8%	0.1%			1.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

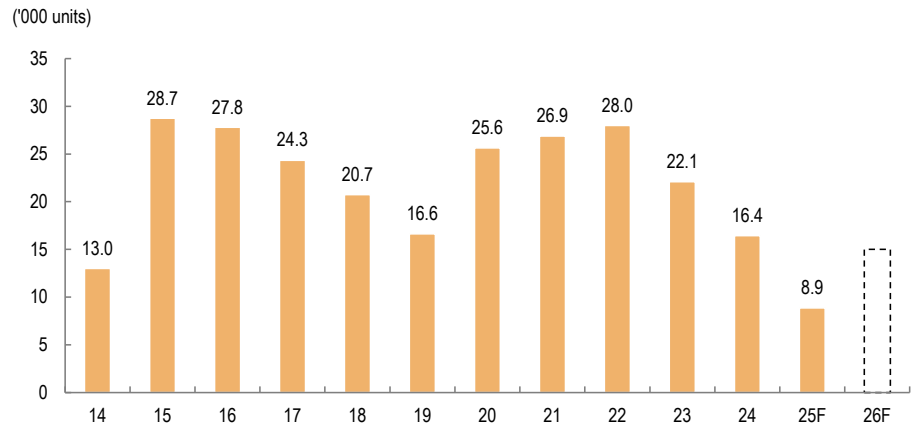
Table 2. GS E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	3,071	3,297	3,109	3,386	12,864	3,063	3,196	3,208	2,967	12,434	12,179
- Infra	264	259	313	304	1,140	346	311	381	344	1,382	1,223
- Building/housing	2,387	2,533	2,237	2,355	9,511	2,010	2,148	1,845	1,850	7,853	7,470
- Plants/green	100	130	175	310	715	284	341	340	378	1,342	1,716
- New business	287	350	361	393	1,392	395	371	619	370	1,754	1,666
- Other	32	26	23	24	105	30	25	24	24	102	104
COGS	2,795	3,023	2,853	3,079	11,750	2,772	2,897	2,819	2,691	11,179	10,866
COGS ratio	91.1%	91.7%	91.7%	91.3%	91.4%	90.5%	90.7%	87.9%	90.7%	89.9%	89.2%
- Infra	97.6%	112.6%	89.5%	105.5%	100.9%	85.2%	107.2%	93.8%	96.3%	95.3%	94.8%
- Building/housing	91.2%	89.0%	92.7%	90.3%	90.7%	90.5%	83.1%	88.2%	88.1%	87.4%	88.2%
- 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%	93.5%	92.2%	85.8%
- Other	78.7%	102.1%	102.9%	90.1%	92.3%	84.7%	113.4%	107.2%	92.1%	98.6%	94.1%
GP	275	274	257	308	1,114	291	299	389	276	1,255	1,313
GP margin	9.0%	8.3%	8.3%	9.1%	8.7%	9.5%	9.3%	12.1%	9.3%	10.1%	10.8%
SG&A	205	181	175	268	828	221	137	240	229	826	822
SG&A ratio	6.7%	5.5%	5.6%	7.9%	6.4%	7.2%	4.3%	7.5%	7.7%	6.6%	6.7%
OP	71	93	82	40	286	70	162	148	48	429	491
OP margin	2.3%	2.8%	2.6%	1.2%	2.2%	2.3%	5.1%	4.6%	1.6%	3.4%	4.0%
Pretax profit	179	56	181	26	442	43	-116	165	3	94	318
Pretax margin	5.8%	1.7%	5.8%	0.8%	3.4%	1.4%	-3.6%	5.1%	0.1%	0.8%	2.6%
NP attributable to owners of the parent	135	27	119	-35	246	28	-63	90	2	57	170
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	1.9%	0.9%	-2.0%	2.8%	0.1%	0.5%	1.4%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Annual domestic housing presales



Source: Mirae Asset Securities Research

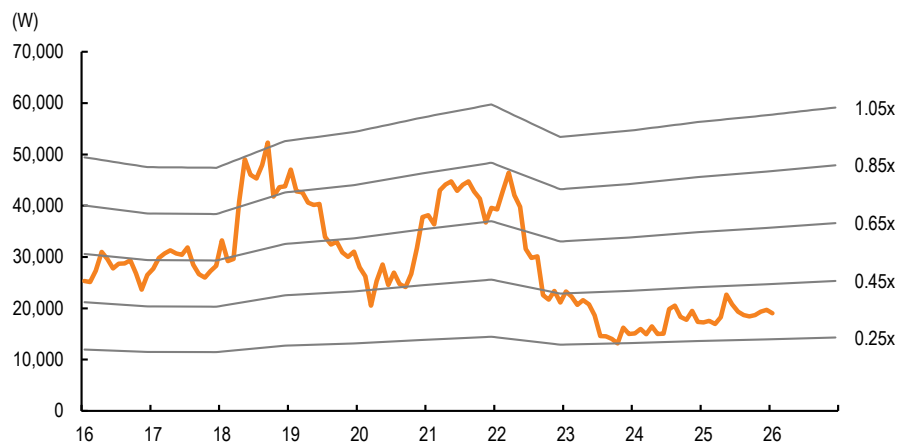
Table 3. GS E&C: TP calculation

(W, x)

	Value	Notes
BPS	54,883	2026F
Target P/B	0.4	20% discount to target P/B for housing-focused builders
Target price	22,000	
Current price	19,020	As of Jan. 14
Upside	15.7%	

Source: Mirae Asset Securities Research

Figure 2. GS E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,864	12,434	12,179	12,064
Cost of revenue	11,750	11,179	10,866	10,735
GP	1,114	1,255	1,313	1,329
SG&A expenses	828	826	822	802
OP (adj.)	286	429	491	527
OP	286	429	491	527
Non-operating profit	156	-335	-173	-159
Net financial income	-142	-134	-141	-132
Net income from associates	-7	5	5	7
Pretax profit	442	94	318	368
Income tax	178	43	89	103
Profit from continuing operations	264	51	229	265
Profit from discontinued operations	0	0	0	0
NP	264	51	229	265
Attributable to owners	246	57	170	202
Attributable to minority interests	18	-6	60	64
Total comprehensive income	200	159	219	255
Attributable to owners	179	153	465	542
Attributable to minority interests	21	5	-246	-286
EBITDA	495	652	716	757
FCF	-148	303	219	278
EBITDA margin (%)	3.8	5.2	5.9	6.3
OP margin (%)	2.2	3.5	4.0	4.4
Net margin (%)	1.9	0.5	1.4	1.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,667	8,951	9,002	9,050
Cash & equivalents	2,083	2,670	2,713	2,758
AR & other receivables	2,720	2,686	2,690	2,694
Inventory	1,280	1,090	1,084	1,065
Other current assets	2,584	2,505	2,515	2,533
Non-current assets	9,137	9,270	9,286	9,303
Investments in associates	284	298	301	303
PP&E	2,639	2,623	2,632	2,642
Intangible assets	1,064	1,156	1,158	1,162
Total assets	17,803	18,222	18,288	18,353
Current liabilities	9,032	8,145	8,091	8,019
AP & other payables	1,838	1,790	1,788	1,800
Short-term financial liabilities	3,258	2,410	2,372	2,303
Other current liabilities	3,936	3,945	3,931	3,916
Non-current liabilities	3,684	4,807	4,759	4,709
Long-term financial liabilities	2,954	4,068	4,026	3,981
Other non-current liabilities	730	739	733	728
Total liabilities	12,716	12,952	12,850	12,728
Equity attributable to owners	4,414	4,551	4,661	4,784
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,298	3,416	3,550
Minority interests	673	718	777	841
Shareholders' equity	5,087	5,269	5,438	5,625

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	268	622	424	487
NP	264	51	229	265
Non-cash income/expenses	608	683	400	409
Depreciation	181	195	196	199
Amortization	28	29	29	30
Other	399	459	175	180
Chg. in working capital	-367	86	-25	-1
Chg. in AR & other receivables	303	131	0	0
Chg. in inventory	189	220	6	19
Chg. in AP & other payables	-93	4	-1	11
Income tax	-77	-99	-89	-103
Cash flow from investing activities	-549	-315	-249	-264
Chg. in PP&E	-368	-310	-205	-209
Chg. in intangible assets	-109	-47	-31	-34
Chg. in financial assets	-194	93	-6	-16
Other	122	-51	-7	-5
Cash flow from financing activities	77	270	-132	-182
Chg. in financial liabilities	438	268	-81	-114
Chg. in equity	-18	0	0	0
Dividends	-32	-38	-51	-68
Other	-311	40	0	0
Chg. in cash	-162	587	43	45
Beginning balance	2,245	2,083	2,670	2,713
Ending balance	2,083	2,670	2,713	2,758

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

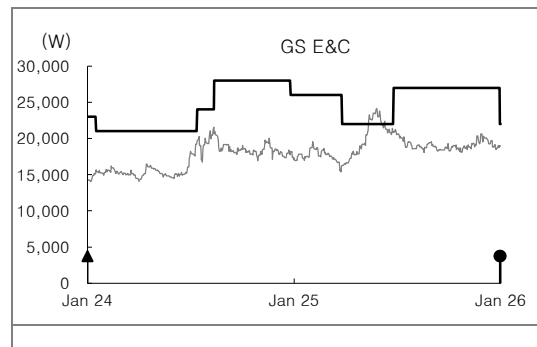
	2024	2025F	2026F	2027F
P/E (x)	6.0	29.4	9.6	8.1
P/CF (x)	1.7	2.3	2.6	2.4
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	11.2	8.6	7.6	7.1
EPS (W)	2,869	670	1,981	2,355
CFPS (W)	10,194	8,582	7,356	7,877
BPS (W)	52,003	53,614	54,883	56,327
DPS (W)	300	600	800	1,000
Dividend payout ratio (%)	9.6	99.7	29.6	32.0
Dividend yield (%)	1.7	3.0	4.0	5.0
Revenue growth (%)	-4.3	-3.3	-2.1	-0.9
EBITDA growth (%)	TTB	31.9	9.8	5.6
OP growth (%)	TTB	49.9	14.6	7.3
EPS growth (%)	TTB	-76.6	195.6	18.9
AR turnover (x)	318.2	1,782.5	1,861.1	1,852.0
Inventory turnover (x)	9.8	10.5	11.2	11.2
AP turnover (x)	7.2	6.9	6.8	6.7
ROA (%)	1.5	0.3	1.3	1.4
ROE (%)	5.6	1.3	3.7	4.3
ROIC (%)	3.4	4.1	7.0	7.5
Debt-to-equity ratio (%)	250.0	245.8	236.3	226.3
Current ratio (%)	96.0	109.9	111.3	112.9
Net debt-to-equity ratio (%)	66.8	60.6	56.3	51.4
Interest coverage ratio (x)	0.9	1.3	1.5	1.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	01/15/26	Hold	22,000
	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



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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