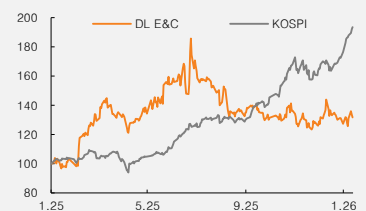


(Maintain)	Buy
Target price	▼ W51,000
Current price (1/14/26)	W41,300
Upside	23.5%

OP (25F, Wbn)	384
Consensus OP (25F, Wbn)	393
EPS growth (25F, %)	6.0
Market EPS growth (25F, %)	35.0
P/E (25F, x)	7.3
Market P/E (25F, x)	16.1
KOSPI	4,723.10

Market cap (Wbn)	1,598
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	29.2
Beta (12M)	0.52
52-week low (W)	30,350
52-week high (W)	58,200

(%)	1M	6M	12M
Absolute	-8.4	-16.0	33.7
Relative	-19.2	-43.0	-29.3



Mirae Asset Securities Co., Ltd.

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DL E&C

Lowered earnings expectations

4Q25 preview: In-line results likely

For 4Q25, we expect DL E&C to report consolidated revenue of W1.87tr (-23.3% YoY) and operating profit of W60.4bn (-35.8% YoY; in line with the consensus of W62.4bn). For reference, the lowered 2025 guidance implies a 4Q25 consolidated operating profit of around W56bn. In the housing division (standalone basis), we estimate cost ratios remained stable in the mid-80% range, while cost ratios for the plant division likely deteriorated due to higher risk-related costs associated with domestic projects. SG&A expenses likely reflected one-off costs related to the headquarters relocation and rent savings. We estimate subsidiary DL Construction turned profitable (operating profit of W17.8bn) in 4Q25, reversing a loss recorded a year earlier (-W0.7bn in 4Q24).

Limited visibility on earnings improvement in 2026

For 2026, we forecast consolidated revenue to decline YoY amid a slowdown in housing starts and a lack of new orders. In particular, sluggish plant orders—stemming from delayed bids and order withdrawals in 2025—should translate into a sharp drop in plant revenue in 2026. That said, plant orders could rebound should contracts for delayed overseas fertilizer plant projects be finalized. For subsidiary DL Construction, we expect top-line growth to be constrained, due to a continued downward stabilization in housing starts that has persisted since 2023.

Maintain Buy but cut TP by 14% to W51,000

We lower our target price for DL E&C by 14% to W51,000 (from W59,000), to reflect: 1) a change in the BPS base year (from 2025 to 2026); and 2) multiple de-rating factors. Our revised target price is based on a P/B of 0.4x, representing a 20% discount to our target multiple for housing-oriented builders. Given tighter government regulations on the housing market and slowing growth in the housing business, we believe securing new growth engines outside the housing segment remains critical. Within this context, tangible progress in SMR development through cooperation with X-energy and visible results for CCUS via subsidiary Carbonco should also prove increasingly important. Meanwhile, following the completion of a previously announced W34.4bn share buyback program, treasury shares now account for roughly 2.9% of total issued shares.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,991	8,318	7,577	7,252	7,239
OP (Wbn)	331	271	384	409	413
OP margin (%)	4.1	3.3	5.1	5.6	5.7
NP (Wbn)	188	229	243	317	340
EPS (W)	4,377	5,348	5,666	7,395	7,913
ROE (%)	4.1	4.8	4.9	6.1	6.2
P/E (x)	8.2	6.0	7.3	5.6	5.2
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	1.4	1.7	1.7	2.4	2.9

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

Mirae Asset Securities Research AI translation

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Table 1. DL E&C: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,439	1,808	1,991	1,907	1,870	-23.3%	-1.9%	1,796	4.1%
OP	94	81	126	117	60	-35.8%	-48.3%	62	-3.2%
Pretax profit	197	43	25	150	109	-44.7%	-27.6%	110	-0.7%
NP attributable to owners of the parent	117	30	8	126	78	-33.2%	-38.0%	65	20.5%
OP margin	3.9%	4.5%	6.3%	6.1%	3.2%			3.5%	
Pretax margin	8.1%	2.4%	1.2%	7.9%	5.8%			6.1%	
Net margin	4.8%	1.7%	0.4%	6.6%	4.2%			3.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

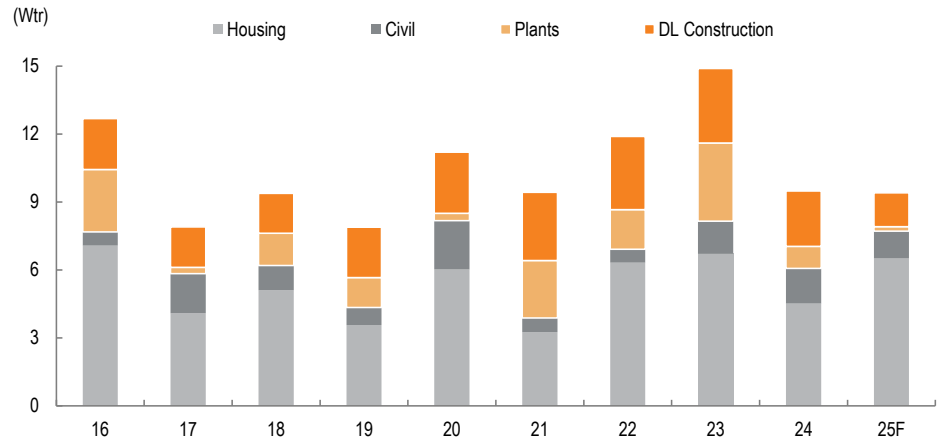
Table 2. DL E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	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	7,252
1) DL E&C (standalone + overseas)	1,296	1,400	1,351	1,816	5,862	1,347	1,557	1,536	1,465	5,904	5,654
- 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	841
- Plants	423	461	485	642	2,010	578	707	699	519	2,503	1,945
- 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 (total)	90.4%	91.9%	89.1%	88.2%	89.8%	89.3%	87.3%	86.5%	88.9%	88.0%	86.9%
- Housing (standalone + overseas)	93.0%	93.0%	92.3%	85.9%	90.7%	90.7%	87.2%	82.6%	84.8%	86.1%	85.5%
- Civil (standalone + overseas)	89.9%	91.2%	89.6%	96.6%	92.1%	89.8%	91.2%	109.5%	93.6%	95.1%	93.2%
- Plants (standalone + overseas)	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%	86.8%	88.0%	87.8%
GP	181	167	210	287	846	193	254	257	208	911	948
GP margin	9.6%	8.1%	10.9%	11.8%	10.2%	10.7%	12.7%	13.5%	11.1%	12.0%	13.1%
SG&A	112	128	127	146	512	112	128	140	147	527	539
SG&A ratio	5.9%	6.2%	6.6%	6.0%	6.2%	6.2%	6.4%	7.3%	7.9%	6.9%	7.4%
OP	61	33	83	94	271	81	126	117	60	384	409
DL E&C (standalone + overseas)	49	40	73	95	257	59	104	117	43	322	344
DL Construction	12	-7	10	-1	14	22	23	0	17.8	62	65
OP margin	3.2%	1.6%	4.3%	3.9%	3.3%	4.5%	6.3%	6.1%	3.2%	5.1%	5.6%
DL E&C (standalone + overseas)	3.8%	2.9%	5.4%	5.2%	4.4%	4.4%	6.6%	7.6%	2.9%	5.5%	6.1%
DL Construction	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.7%	5.2%	0.0%	4.3%	3.7%	4.0%
Pretax profit	44	56	57	197	354	43	25	150	109	326	441
Pretax margin	2.3%	2.7%	3.0%	8.1%	4.3%	2.4%	1.2%	7.9%	5.8%	4.3%	6.1%
NP attributable to owners of the parent	26	41	45	117	229	30	8	126	78	243	317
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%	4.4%

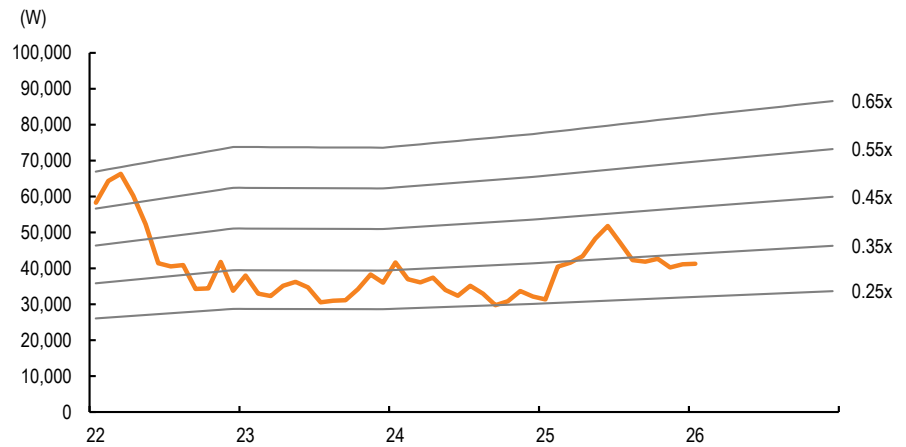
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: New orders by segment



Source: Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 3. DL E&C: TP calculation

(W, x)

	Value	Notes
BPS	126,286	2026F
Target P/B	0.4	20% discount to target P/B for housing-focused builders
Target price	51,000	Rounded
Current price	41,300	As of Jan. 14
Upside	23.5%	

Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	8,318	7,577	7,252	7,239
Cost of revenue	7,473	6,666	6,304	6,282
GP	845	911	948	957
SG&A expenses	575	527	539	544
OP (adj.)	271	384	409	413
OP	271	384	409	413
Non-operating profit	83	-58	32	59
Net financial income	52	83	107	116
Net income from associates	-8	20	26	28
Pretax profit	354	326	441	472
Income tax	125	83	123	132
Profit from continuing operations	229	243	317	340
Profit from discontinued operations	0	0	0	0
NP	229	243	317	340
Attributable to owners	229	243	317	340
Attributable to minority interests	0	0	0	0
Total comprehensive income	118	275	337	340
Attributable to owners	118	275	337	340
Attributable to minority interests	0	0	0	0
EBITDA	356	460	495	502
FCF	178	181	271	270
EBITDA margin (%)	4.3	6.1	6.8	6.9
OP margin (%)	3.3	5.1	5.6	5.7
Net margin (%)	2.8	3.2	4.4	4.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	188	216	350	353
NP	229	243	317	340
Non-cash income/expenses	411	347	61	62
Depreciation	76	69	77	80
Amortization	9	7	9	10
Other	326	271	-25	-28
Chg. in working capital	-375	-312	-28	-48
Chg. in AR & other receivables	-408	-261	6	-4
Chg. in inventory	18	22	3	-10
Chg. in AP & other payables	267	594	-6	8
Income tax	-62	-144	-123	-132
Cash flow from investing activities	-167	-153	-114	-141
Chg. in PP&E	-4	-35	-79	-83
Chg. in intangible assets	-2	-1	-13	-13
Chg. in financial assets	-9	-30	-30	-34
Other	-152	-87	8	-11
Cash flow from financing activities	-192	-55	-157	-147
Chg. in financial liabilities	-107	58	-80	-57
Chg. in equity	-2	0	0	0
Dividends	-22	-23	-29	-42
Other	-61	-90	-48	-48
Chg. in cash	-140	62	97	81
Beginning balance	2,004	1,864	1,927	2,024
Ending balance	1,864	1,927	2,024	2,105

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	6,006	6,107	6,225	6,364
Cash & equivalents	1,864	1,927	2,024	2,105
AR & other receivables	1,522	1,533	1,524	1,532
Inventory	921	900	896	906
Other current assets	1,699	1,747	1,781	1,821
Non-current assets	3,707	3,813	3,849	3,892
Investments in associates	559	561	564	571
PP&E	36	45	47	51
Intangible assets	29	24	28	30
Total assets	9,712	9,920	10,074	10,256
Current liabilities	3,855	4,212	4,160	4,129
AP & other payables	1,640	1,541	1,531	1,544
Short-term financial liabilities	293	741	714	693
Other current liabilities	1,922	1,930	1,915	1,892
Non-current liabilities	1,012	620	566	529
Long-term financial liabilities	890	500	447	411
Other non-current liabilities	122	120	119	118
Total liabilities	4,867	4,832	4,725	4,658
Equity attributable to owners	4,846	5,088	5,349	5,598
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,076	1,296	1,584	1,882
Minority interests	0	0	0	0
Shareholders' equity	4,846	5,088	5,349	5,598

Key valuation metrics/ratios

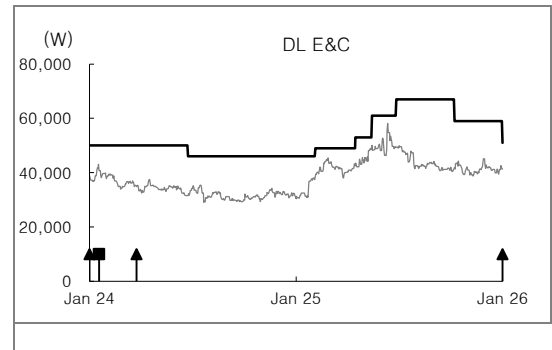
	2024	2025F	2026F	2027F
P/E (x)	6.0	7.3	5.6	5.2
P/CF (x)	2.2	3.0	4.7	4.4
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.0	1.5	1.0	0.7
EPS (W)	5,348	5,666	7,395	7,913
CFPS (W)	14,928	13,749	8,814	9,356
BPS (W)	113,286	119,111	126,286	133,220
DPS (W)	540	700	1,000	1,200
Dividend payout ratio (%)	9.0	10.8	11.9	13.3
Dividend yield (%)	1.7	1.6	2.3	2.8
Revenue growth (%)	4.1	-8.9	-4.3	-0.2
EBITDA growth (%)	-15.0	29.5	7.6	1.4
OP growth (%)	-18.1	41.9	6.4	0.9
EPS growth (%)	22.2	6.0	30.5	7.0
AR turnover (x)	8.8	7.2	6.8	6.8
Inventory turnover (x)	8.9	8.3	8.1	8.0
AP turnover (x)	7.1	6.4	6.2	6.2
ROA (%)	2.4	2.5	3.2	3.3
ROE (%)	4.8	4.9	6.1	6.2
ROIC (%)	8.9	13.0	14.6	14.4
Debt-to-equity ratio (%)	100.4	95.0	88.3	83.2
Current ratio (%)	155.8	145.0	149.6	154.1
Net debt-to-equity ratio (%)	-20.2	-19.8	-22.5	-24.3
Interest coverage ratio (x)	5.0	7.8	7.8	8.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	01/15/26	Buy	51,000
	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



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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