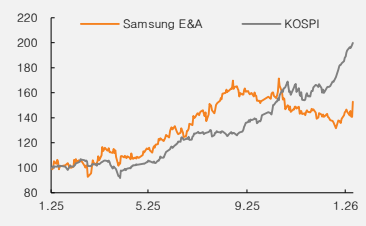


(Maintain)	<b>Buy</b>
Target price	<b>W36,000</b>
Current price (1/23/26)	W27,000
Upside	33.3%

OP (25P, Wbn)	792
Consensus OP (25F, Wbn)	722
EPS growth (25P, %)	-18.4
Market EPS growth (25F, %)	35.0
P/E (25P, x)	7.6
Market P/E (25F, x)	17.1
KOSPI	4,990.07

Market cap (Wbn)	5,292
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	48.5
Beta (12M)	0.43
52-week low (W)	16,380
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	8.7	8.2	54.8
Relative	-10.4	-31.0	-22.0



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# Samsung E&A

## Solid results, enhanced shareholder returns, and strategic shifts for future growth

### 4Q25 review: Earnings surprise

For 4Q25, Samsung E&A reported consolidated revenue of W2.76tr (+6.9% YoY) and operating profit of W277.4bn (-6.2% YoY; 31% above the consensus of W212.4bn). Revenue rebounded YoY for the first time in nine quarters, supported by solid growth in the hydrocarbon segment and a recovery in non-hydrocarbon performance following the resumption of group affiliate projects. As a result, the SG&A ratio declined by 1.5%p QoQ (from 5.7% in 4Q24 to 6.6% in 3Q25 and 5.1% in 4Q25P). We estimate operating profit included over W110bn in one-off gains (W75bn for hydrocarbon and W38bn for non-hydrocarbon), driven by cost improvements and FX effects.

### 2026 outlook: OP to exceed guidance; order recovery expected

For 2026, the company guided new orders of W12tr (+89% YoY), revenue of W10tr (+11% YoY), and operating profit of W800bn (+1% YoY; OP margin of 8%). We forecast 2026 operating profit at W855.1bn (+8% YoY). Given the expected revenue rebound and recurring cost improvements, we believe the company is well positioned to exceed its operating profit guidance in 2026. The global hydrocarbon market continues to face headwinds amid low oil prices. For 2025, the company won new orders of around W6.4tr, significantly below its annual guidance of W11.5tr. In 2026, however, the potential signing of two Middle East sole-source contracts (approximately US\$3bn) targeted for 1Q26, along with the resumption of group affiliate orders, should enhance the likelihood of meeting the new order guidance of W12tr.

### Strategic shifts for future growth; strengthened shareholder returns

We maintain our Buy rating on Samsung E&A with a target price of W36,000. The company plans to reorganize its business segments from the existing hydrocarbon/non-hydrocarbon structure into 1) hydrocarbon, 2) advanced tech, and 3) new energy, reflecting its commitment to future growth. The new energy segment will encompass LNG, sustainable energy (hydrogen, ammonia, carbon capture, SAF, etc.), and ECO (water). In LNG, the company aims to secure liquefaction technologies, while in ECO, it is seeking concession opportunities in new markets. Going forward, the earnings contribution from the new energy segment is likely to increase gradually. Alongside its preliminary earnings release, the company announced a DPS of W790 (approximately a 25% payout), exceeding its shareholder return guideline of 15-20% of net profit attributable to owners of the parent. Hydrocarbon orders will likely be the key catalyst in the short term, while the performance of the new energy segment should be the main driver in the medium/long term.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	10,625	9,967	9,029	10,383	11,440
OP (Wbn)	993	972	792	855	943
OP margin (%)	9.3	9.8	8.8	8.2	8.2
NP (Wbn)	754	757	618	624	696
EPS (W)	3,846	3,862	3,151	3,185	3,551
ROE (%)	24.4	19.6	13.7	12.5	12.7
P/E (x)	7.5	4.3	7.6	8.5	7.6
P/B (x)	1.6	0.8	1.0	1.0	0.9
Dividend yield (%)	0.0	4.0	3.3	2.9	3.4

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

Source: Company data, Mirae Asset Securities Research estimates

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

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,579	2,098	2,178	1,996	2,757	6.9%	38.2%	2,637	4.6%
OP	296	157	181	177	277	-6.2%	57.1%	212	30.6%
Pretax profit	171	205	203	187	235	37.4%	25.9%	221	6.6%
NP attributable to owners of the parent	116	151	141	142	184	59.0%	29.9%	169	9.0%
OP margin	11.5%	7.5%	8.3%	8.8%	10.1%			8.1%	
Pretax margin	6.6%	9.8%	9.3%	9.4%	8.5%			8.4%	
Net margin	4.5%	7.2%	6.5%	7.1%	6.7%			6.4%	

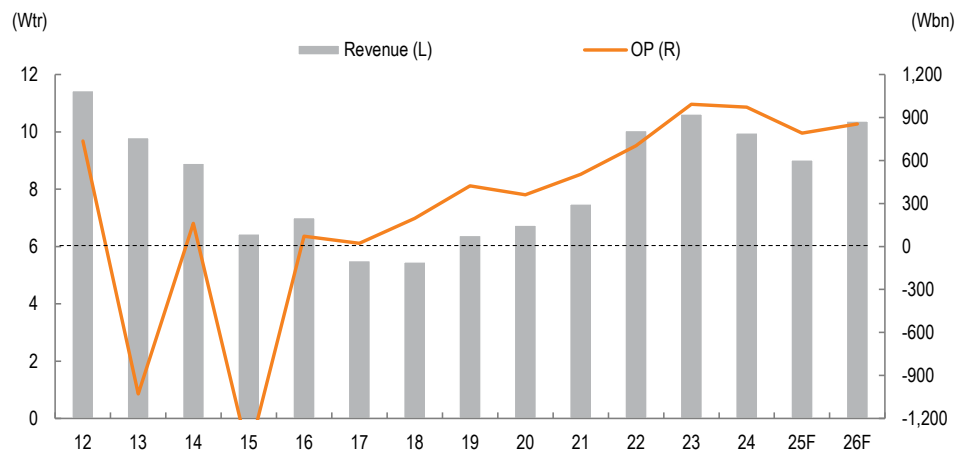
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25P	2025P	2026F
Revenue	2,385	2,686	2,317	2,579	9,967	2,098	2,178	1,996	2,757	9,029	10,383
- Hydrocarbon	942	1,230	1,109	1,317	4,598	1,123	1,362	1,429	1,799	5,712	6,211
- Non-hydrocarbon	1,443	1,456	1,208	1,261	5,369	975	816	567	959	3,317	4,172
COGS ratio	85.9%	85.2%	85.6%	82.8%	84.9%	86.0%	85.6%	84.5%	84.9%	85.2%	86.1%
- Hydrocarbon	84.2%	80.5%	80.7%	81.3%	81.5%	87.7%	86.8%	85.5%	85.1%	86.1%	86.9%
- Non-hydrocarbon	87.0%	89.2%	90.1%	84.4%	87.7%	84.0%	83.6%	82.2%	84.4%	83.7%	85.0%
GP	337	396	334	442	1,509	294	314	309	417	1,334	1,442
- Hydrocarbon	149	240	214	246	849	138	180	208	268	793	814
- Non-hydrocarbon	188	157	120	196	661	156	134	101	150	541	627
SG&A	128	134	130	147	538	137	133	132	140	542	586
SG&A ratio	5.3%	5.0%	5.6%	5.7%	5.4%	6.5%	6.1%	6.6%	5.1%	6.0%	5.6%
OP	209	263	204	296	972	157	181	177	277	792	855
OP margin	8.8%	9.8%	8.8%	11.5%	9.7%	7.5%	8.3%	8.8%	10.1%	8.8%	8.2%
Pretax profit	219	293	220	171	904	205	203	187	235	830	896
Pretax margin	9.2%	10.9%	9.5%	6.6%	9.1%	9.8%	9.3%	9.4%	8.5%	9.2%	8.6%
NP attributable to owners of the parent	162	315	164	116	757	151	141	142	184	618	624
Net margin attributable to owners of the parent	6.8%	11.7%	7.1%	4.5%	7.6%	7.2%	6.5%	7.1%	6.7%	6.8%	6.0%

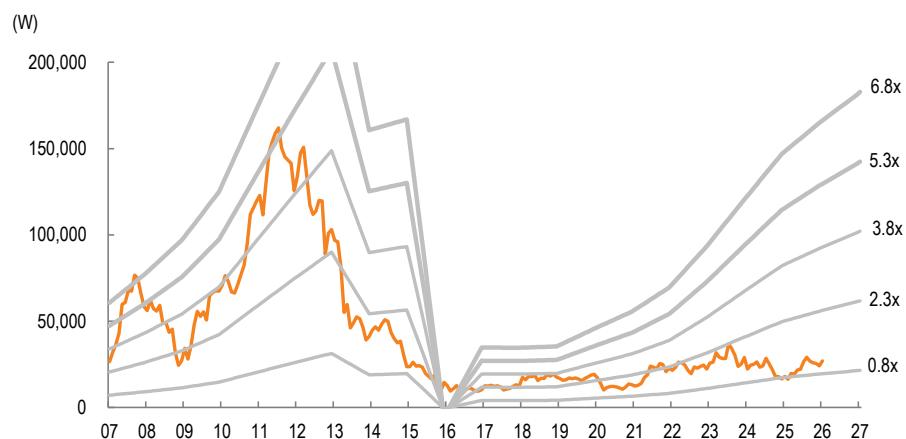
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Samsung E&A: Annual revenue and OP**



Source: Company data, Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research

**Table 3. Samsung E&A: TP calculation**

(W, x)

	Value	Notes
BPS	26,746	2026F
Target P/B	1.36	10% discount to global peer avg.
Target price	36,000	Rounded
Current price	27,000	As of Jan. 23
Upside	33%	

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>9,029</b>	<b>10,383</b>	<b>11,440</b>
<b>Cost of revenue</b>	<b>8,457</b>	<b>7,695</b>	<b>8,942</b>	<b>9,880</b>
<b>GP</b>	<b>1,510</b>	<b>1,334</b>	<b>1,441</b>	<b>1,560</b>
<b>SG&amp;A expenses</b>	<b>538</b>	<b>542</b>	<b>586</b>	<b>618</b>
<b>OP (adj.)</b>	<b>972</b>	<b>792</b>	<b>855</b>	<b>943</b>
<b>OP</b>	<b>972</b>	<b>792</b>	<b>855</b>	<b>943</b>
<b>Non-operating profit</b>	<b>-68</b>	<b>38</b>	<b>42</b>	<b>57</b>
Net financial income	44	110	123	139
Net income from associates	7	19	13	17
Pretax profit	904	830	897	1,000
Income tax	265	182	247	275
Profit from continuing operations	639	648	650	725
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>639</b>	<b>648</b>	<b>650</b>	<b>725</b>
Attributable to owners	757	618	624	696
Attributable to minority interests	-118	31	26	29
<b>Total comprehensive income</b>	<b>598</b>	<b>670</b>	<b>650</b>	<b>725</b>
Attributable to owners	759	647	645	720
Attributable to minority interests	-161	23	5	5
EBITDA	1,041	871	937	1,027
FCF	1,593	800	401	499
EBITDA margin (%)	10.4	9.6	9.0	9.0
OP margin (%)	9.8	8.8	8.2	8.2
Net margin (%)	7.6	6.8	6.0	6.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>7,942</b>	<b>7,659</b>	<b>8,044</b>	<b>8,487</b>
Cash & equivalents	2,596	2,634	2,836	3,100
AR & other receivables	3,696	2,969	3,108	3,230
Inventory	0	0	0	0
Other current assets	1,650	2,056	2,100	2,157
<b>Non-current assets</b>	<b>2,071</b>	<b>2,380</b>	<b>2,410</b>	<b>2,460</b>
Investments in associates	223	293	298	309
PP&E	443	489	523	554
Intangible assets	99	103	105	109
<b>Total assets</b>	<b>10,013</b>	<b>10,040</b>	<b>10,453</b>	<b>10,946</b>
<b>Current liabilities</b>	<b>5,871</b>	<b>5,259</b>	<b>5,182</b>	<b>5,114</b>
AP & other payables	1,259	1,144	1,193	1,259
Short-term financial liabilities	161	56	52	48
Other current liabilities	4,451	4,059	3,937	3,807
<b>Non-current liabilities</b>	<b>246</b>	<b>335</b>	<b>330</b>	<b>322</b>
Long-term financial liabilities	18	28	26	24
Other non-current liabilities	228	307	304	298
<b>Total liabilities</b>	<b>6,118</b>	<b>5,593</b>	<b>5,512</b>	<b>5,436</b>
<b>Equity attributable to owners</b>	<b>4,232</b>	<b>4,753</b>	<b>5,223</b>	<b>5,763</b>
Capital stock	980	980	980	980
Capital surplus	-22	-22	-22	-22
Retained earnings	3,187	3,675	4,145	4,685
<b>Minority interests</b>	<b>-336</b>	<b>-307</b>	<b>-281</b>	<b>-252</b>
<b>Shareholders' equity</b>	<b>3,896</b>	<b>4,446</b>	<b>4,942</b>	<b>5,511</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,636</b>	<b>885</b>	<b>483</b>	<b>580</b>
NP	639	648	650	725
Non-cash income/expenses	449	289	193	204
Depreciation	43	46	48	50
Amortization	26	33	34	35
Other	380	210	111	119
Chg. in working capital	730	260	-236	-213
Chg. in AR & other receivables	-350	600	-140	-119
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	807	-1,094	43	50
Income tax	-225	-414	-247	-275
<b>Cash flow from investing activities</b>	<b>-50</b>	<b>-394</b>	<b>-123</b>	<b>-154</b>
Chg. in PP&E	-42	-83	-82	-81
Chg. in intangible assets	-43	-38	-36	-39
Chg. in financial assets	79	-105	-24	-39
Other	-44	-168	19	5
<b>Cash flow from financing activities</b>	<b>-30</b>	<b>-387</b>	<b>-161</b>	<b>-162</b>
Chg. in financial liabilities	31	-94	-6	-6
Chg. in equity	0	0	0	0
Dividends	0	-129	-155	-156
Other	-61	-164	0	0
<b>Chg. in cash</b>	<b>1,681</b>	<b>38</b>	<b>202</b>	<b>264</b>
Beginning balance	915	2,596	2,634	2,836
Ending balance	2,596	2,634	2,836	3,100

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

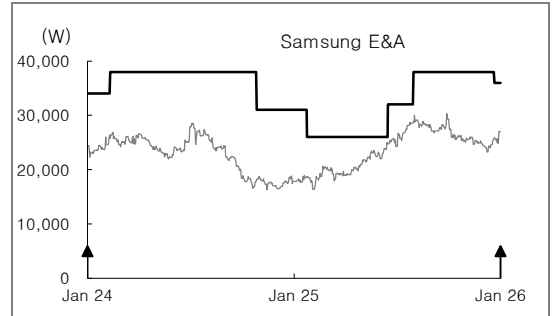
	2024	2025F	2026F	2027F
P/E (x)	4.3	7.6	8.5	7.6
P/CF (x)	3.0	5.0	6.3	5.7
P/B (x)	0.8	1.0	1.0	0.9
EV/EBITDA (x)	-	1.5	1.8	1.4
EPS (W)	3,862	3,151	3,185	3,551
CFPS (W)	5,547	4,783	4,300	4,740
BPS (W)	21,591	24,252	26,647	29,402
DPS (W)	660	790	795	910
Dividend payout ratio (%)	20.3	23.9	24.0	24.6
Dividend yield (%)	4.0	3.2	3.2	3.6
Revenue growth (%)	-6.2	-9.4	15.0	10.2
EBITDA growth (%)	-1.7	-16.3	7.5	9.6
OP growth (%)	-2.2	-18.5	8.0	10.2
EPS growth (%)	0.4	-18.4	1.1	11.5
AR turnover (x)	3.6	2.9	3.6	3.8
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	10.1	9.4	10.3	10.8
ROA (%)	7.2	6.5	6.3	6.8
ROE (%)	19.6	13.7	12.5	12.7
ROIC (%)	69.8	85.5	76.2	63.0
Debt-to-equity ratio (%)	157.0	125.8	111.5	98.6
Current ratio (%)	135.3	145.6	155.2	166.0
Net debt-to-equity ratio (%)	-75.7	-69.8	-67.5	-66.1
Interest coverage ratio (x)	68.9	519.3	2,149.1	2,560.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
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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