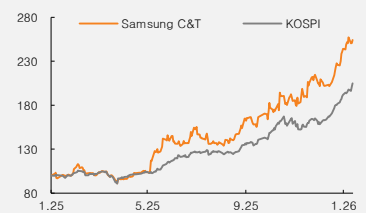


(Maintain)	<b>Buy</b>
Target price	<b>▲ W370,000</b>
Current price (1/28/26)	W302,000
Upside	22.5%

OP (25P, Wbn)	3,293
Consensus OP (25F, Wbn)	3,311
EPS growth (25P, %)	15.4
Market EPS growth (25F, %)	35.0
P/E (25P, x)	16.9
Market P/E (25F, x)	17.7
KOSPI	5,170.81

Market cap (Wbn)	51,333
Shares (mn)	162
Free float (%)	58.8
Foreign ownership (%)	29.9
Beta (12M)	0.90
52-week low (W)	108,300
52-week high (W)	305,500

(%)	1M	6M	12M
Absolute	25.6	80.3	162.6
Relative	0.3	11.9	28.8



Mirae Asset Securities Co., Ltd.

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# Samsung C&T

## Steady rise in both operating and asset value

### 4Q25 review: In-line results

For 4Q25, Samsung C&T reported in-line results, with consolidated revenue of W10.8tr (+8.4% YoY) and operating profit of W822.3bn (+29.6% YoY; vs. consensus of W831.5bn). Excluding the trading (T&I) and biologics businesses, YoY changes in operating profit across segments were relatively modest. Operating profit from the biologics segment surged 62% YoY, driven by the full utilization of Plant 4 and favorable FX effects. In contrast, operating profit from the T&I segment declined 27% YoY amid tariff impacts across countries and weaker demand. E&C revenue rose by approximately W1tr QoQ, which we attribute to the resumption of Samsung Electronics' P4 project in 2H25. Net profit jumped 138% YoY to W1.56tr, driven by: 1) higher dividend income from affiliates; and 2) the reversal of deferred tax liabilities related to Samsung Eps Holdings.

### E&C earnings contribution to rise again; focus on progress in nuclear value chain

The earnings contribution of the E&C business is likely to increase again in 2026. For 2026, management guided E&C revenue at W15.8tr (+12% YoY) and new orders at W23.5tr (+20% YoY). We see potential for orders to exceed guidance, given the current semiconductor cycle and the firm's conservative order target for high-tech projects (W6.8tr; vs. W7.5tr in 2025). For non-high-tech projects, the company set order targets of W10.1tr for EPC projects and W6.4tr for housing. In overseas nuclear projects, we expect tangible progress via: 1) collaboration with Fluor, which was selected as the EPCM contractor for Romania's large-scale nuclear power project; 2) the accumulation of SMR project execution experience through strategic partnerships with NuScale Power and GVH; and 3) participation in nuclear construction projects in Saudi Arabia and other regions via the Team Korea consortium.

### Raise TP to W370,000; maintain Buy

We maintain our Buy rating on Samsung C&T and raise our target price by 32% to W370,000 (from W280,000), reflecting a change in the base year for our earnings estimates (from 2025 to 2026) and an increase in the value of stakes in listed affiliates. The stock has been faring well, backed by earnings growth across business segments and the rising equity value of listed affiliates. Alongside preliminary results, the company announced a year-end DPS of W2,800 (common shares), up W200 YoY. In addition, regarding the previously announced cancellation of remaining treasury shares (approximately 7.81mn), the cancellation date has been set for Mar. 13. Expectations for enhanced shareholder returns also remain intact, with the next shareholder return policy (covering 2026-28) expected to be announced in February.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	41,896	42,103	40,742	44,872	48,955
OP (Wbn)	2,870	2,983	3,293	3,718	4,416
OP margin (%)	6.9	7.1	8.1	8.3	9.0
NP (Wbn)	2,218	2,230	2,440	2,263	2,608
EPS (W)	11,824	12,280	14,166	13,822	15,935
ROE (%)	7.3	6.8	6.0	4.5	5.0
P/E (x)	11.0	9.3	16.9	21.8	19.0
P/B (x)	0.7	0.6	0.8	0.9	0.9
Dividend yield (%)	2.0	2.3	1.2	1.0	1.0

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

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Samsung C&amp;T: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	9,993	9,737	10,022	10,151	10,832	8.4%	6.7%	10,361	4.6%
OP	635	724	753	993	822	29.6%	-17.2%	832	-1.1%
Pretax profit	847	1,204	753	1,205	1,099	29.8%	-8.9%	943	16.6%
NP attributable to owners of the parent	477	733	353	566	788	64.9%	39.0%	486	62.2%
OP margin	6.4%	7.4%	7.5%	9.8%	7.6%			8.0%	
Pretax margin	8.5%	12.4%	7.5%	11.9%	10.1%			9.1%	
Net margin	4.8%	7.5%	3.5%	5.6%	7.3%			4.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

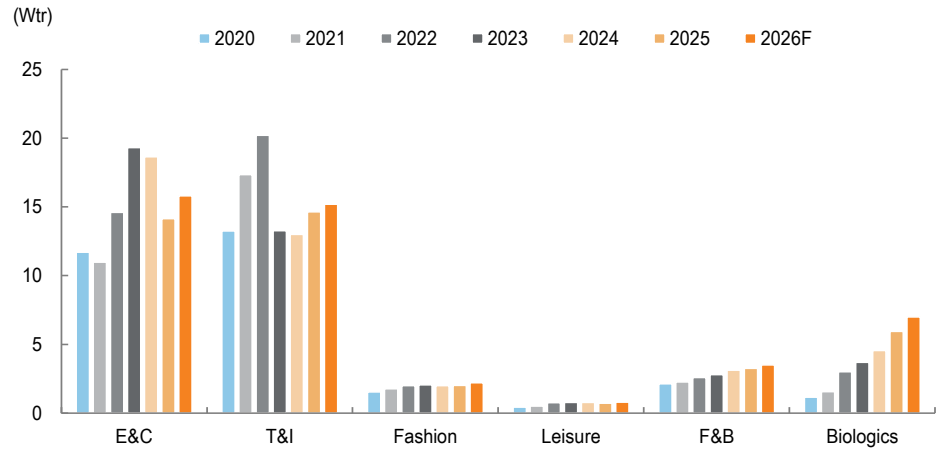
Table 2. Samsung C&amp;T: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	10,796	11,005	10,310	9,993	42,103	9,737	10,022	10,151	10,832	40,742	44,872
- E&C	5,584	4,915	4,482	3,674	18,655	3,620	3,395	3,090	4,044	14,149	16,453
- T&I	2,906	3,399	3,186	3,505	12,996	3,436	3,776	3,885	3,540	14,637	15,164
- Fashion	517	513	433	541	2,004	504	510	445	560	2,019	2,105
- Leisure	126	246	209	202	783	108	223	205	186	722	744
- F&B	716	775	813	815	3,119	771	828	866	799	3,264	3,444
- Biologics	947	1,157	1,187	1,256	4,547	1,298	1,290	1,660	1,703	5,951	6,963
COGS	9,147	9,091	8,599	8,158	34,996	7,984	8,221	8,100	8,750	33,055	36,480
COGS ratio	84.7%	82.6%	83.4%	81.6%	83.1%	82.0%	82.0%	79.8%	80.8%	81.1%	81.3%
GP	1,649	1,913	1,711	1,834	7,108	1,753	1,801	2,051	2,082	7,687	8,392
Gross margin	15.3%	17.4%	16.6%	18.4%	16.9%	18.0%	18.0%	20.2%	19.2%	18.9%	18.7%
SG&A	937	1,013	974	1,200	4,124	1,029	1,049	1,057	1,260	4,394	4,673
SG&A ratio	8.7%	9.2%	9.5%	12.0%	9.8%	10.6%	10.5%	10.4%	11.6%	10.8%	10.4%
OP	712	900	736	635	2,983	724	753	993	822	3,293	3,718
- E&C	337	283	236	145	1,001	159	118	111	148	536	702
- T&I	85	72	71	73	301	63	80	76	53	272	280
- Fashion	54	52	21	43	170	34	33	12	45	124	131
- Leisure	-11	20	29	21	59	-31	9	20	20	18	19
- F&B	32	46	47	32	157	19	45	53	35	152	155
- Biologics	215	427	332	321	1,295	480	468	722	521	2,191	2,432
OP margin	6.6%	8.2%	7.1%	6.4%	7.1%	7.4%	7.5%	9.8%	7.6%	8.1%	8.3%
- E&C	6.0%	5.8%	5.3%	3.9%	5.4%	4.4%	3.5%	3.6%	3.7%	3.8%	4.3%
- T&I	2.9%	2.1%	2.2%	2.1%	2.3%	1.8%	2.1%	2.0%	1.5%	1.9%	1.8%
- Fashion	10.4%	10.1%	4.8%	7.9%	8.5%	6.7%	6.5%	2.7%	8.0%	6.1%	6.2%
- Leisure	-8.7%	8.1%	13.9%	10.4%	7.5%	-28.7%	4.0%	9.8%	10.8%	2.5%	2.5%
- F&B	4.5%	5.9%	5.8%	3.9%	5.0%	2.5%	5.4%	6.1%	4.4%	4.7%	4.5%
- Biologics	22.7%	36.9%	28.0%	25.6%	28.5%	37.0%	36.3%	43.5%	30.6%	36.8%	34.9%
Pretax profit	1,064	1,040	772	847	3,722	1,204	753	1,205	1,099	4,260	4,725
Pretax margin	9.9%	9.5%	7.5%	8.5%	8.8%	12.4%	7.5%	11.9%	10.1%	10.5%	10.5%
NP attributable to owners of the parent	728	577	448	477	2,230	733	353	566	788	2,440	2,253
Net margin	6.7%	5.2%	4.3%	4.8%	5.3%	7.5%	3.5%	5.6%	7.3%	6.0%	5.0%

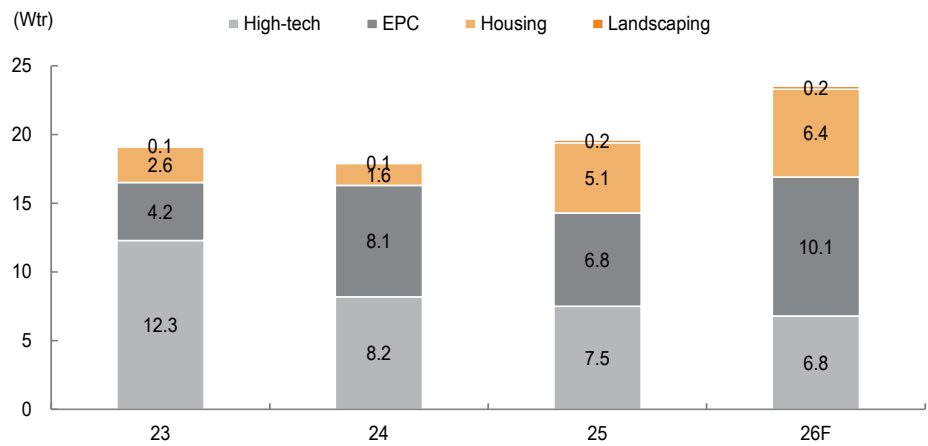
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Annual revenue trends and guidance by business segment**



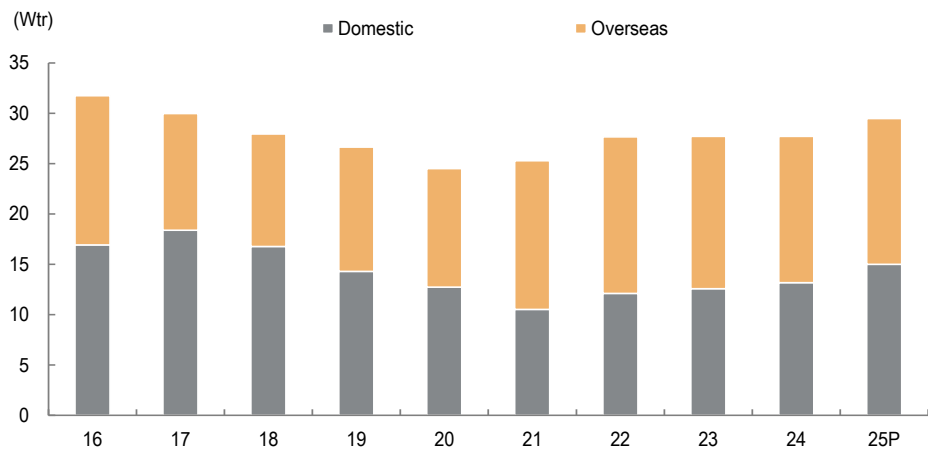
Source: Company data, Mirae Asset Securities Research

**Figure 2. E&C: New order trends and guidance**



Source: Company data, Mirae Asset Securities Research

**Figure 3. E&C: Order backlog trends**



Source: Company data, Mirae Asset Securities Research

**Table 3. Samsung C&T: TP calculation**

(Wbn, W, %)

	Value	Notes
Operating value	10,287	2026F (excl. biologics segment)
- E&C	5,004	2026F; based on avg. peer multiple of 5.5x
- T&I	2,202	2026F; based on avg. peer multiple of 6.1x
- Fashion	952	2026F; based on avg. peer multiple of 5.6x
- Leisure	318	2026F; based on avg. peer multiple of 13.2x
- F&B	1,811	2026F; based on avg. peer multiple of 9.0x
Asset value	47,689	
- Value of stakes in listed affiliates	<b>47,689</b>	1M avg.; 50% discount
Net debt	-1,862	2026F (excl. biologics segment)
Shareholders' equity	59,838	
- No. of shares	162,167,581	Reflects planned cancellation of 7.81 mn remaining treasury shares (Mar. 13)
TP	370,000	Rounded
CP	302,000	As of Jan. 28
Upside	23%	

Source: Mirae Asset Securities Research

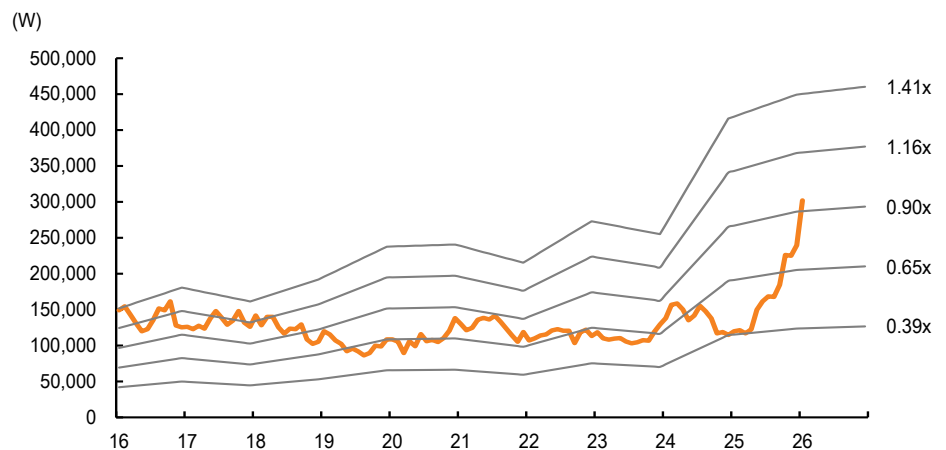
**Table 4. Samsung C&T: Value of equity stakes in listed companies (1M avg.)**

(Wbn, %)

Company	Market cap	Stake	Value	Discount	Value (discounted)
Samsung Electronics	844,422	5.05%	42,643	50%	21,322
Samsung Biologics	84,505	43.06%	36,388	50%	18,194
Samsung Epis Holdings	16,612	43.06%	7,153	50%	3,577
Samsung Life	33,666	19.34%	6,511	50%	3,255
Samsung SDS	13,652	17.08%	2,332	50%	1,166
Samsung E&A	5,035	6.97%	351	50%	175
<b>Total</b>	<b>997,892</b>		<b>95,378</b>		<b>47,689</b>

Source: Mirae Asset Securities Research

**Figure 4. Samsung C&T: 12-month forward P/B band chart**



Source: Company data, Mirae Asset Securities Research

## Samsung C&amp;T (028260 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>42,103</b>	<b>40,742</b>	<b>44,872</b>	<b>48,955</b>
<b>Cost of revenue</b>	<b>34,996</b>	<b>33,055</b>	<b>36,480</b>	<b>39,617</b>
<b>GP</b>	<b>7,107</b>	<b>7,687</b>	<b>8,392</b>	<b>9,338</b>
<b>SG&amp;A expenses</b>	<b>4,124</b>	<b>4,394</b>	<b>4,673</b>	<b>4,922</b>
<b>OP (adj.)</b>	<b>2,983</b>	<b>3,293</b>	<b>3,718</b>	<b>4,416</b>
<b>OP</b>	<b>2,983</b>	<b>3,293</b>	<b>3,718</b>	<b>4,416</b>
<b>Non-operating profit</b>	<b>739</b>	<b>968</b>	<b>1,027</b>	<b>1,140</b>
Net financial income	1	55	47	106
Net income from associates	56	78	112	197
Pretax profit	3,722	4,261	4,745	5,556
Income tax	950	353	1,210	1,417
Profit from continuing operations	2,772	3,907	3,535	4,139
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>2,772</b>	<b>3,907</b>	<b>3,535</b>	<b>4,139</b>
Attributable to owners	2,230	2,440	2,263	2,608
Attributable to minority interests	542	1,468	1,273	1,531
<b>Total comprehensive income</b>	<b>-2,231</b>	<b>10,817</b>	<b>3,295</b>	<b>3,279</b>
Attributable to owners	-2,764	10,149	3,150	3,134
Attributable to minority interests	534	668	146	145
EBITDA	3,916	4,347	4,787	5,505
FCF	1,679	4,685	2,495	2,705
EBITDA margin (%)	9.3	10.7	10.7	11.2
OP margin (%)	7.1	8.1	8.3	9.0
Net margin (%)	5.3	6.0	5.0	5.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>20,181</b>	<b>21,357</b>	<b>21,894</b>	<b>22,691</b>
Cash & equivalents	3,622	4,022	4,396	4,757
AR & other receivables	5,807	5,591	5,674	5,926
Inventory	5,126	5,492	5,534	5,623
Other current assets	5,626	6,252	6,290	6,385
<b>Non-current assets</b>	<b>41,809</b>	<b>65,176</b>	<b>66,698</b>	<b>68,192</b>
Investments in associates	938	988	1,029	1,059
PP&E	8,650	9,832	9,962	10,486
Intangible assets	6,187	5,996	6,006	6,021
<b>Total assets</b>	<b>61,990</b>	<b>86,533</b>	<b>88,592</b>	<b>90,883</b>
<b>Current liabilities</b>	<b>14,747</b>	<b>13,872</b>	<b>13,673</b>	<b>13,571</b>
AP & other payables	4,380	4,327	4,407	4,532
Short-term financial liabilities	2,442	2,045	1,989	1,843
Other current liabilities	7,925	7,500	7,277	7,196
<b>Non-current liabilities</b>	<b>9,985</b>	<b>15,164</b>	<b>14,585</b>	<b>14,174</b>
Long-term financial liabilities	2,251	2,145	2,085	2,045
Other non-current liabilities	7,734	13,019	12,500	12,129
<b>Total liabilities</b>	<b>24,732</b>	<b>29,036</b>	<b>28,258</b>	<b>27,745</b>
<b>Equity attributable to owners</b>	<b>31,069</b>	<b>49,841</b>	<b>51,406</b>	<b>52,678</b>
Capital stock	19	19	19	19
Capital surplus	10,695	10,696	10,696	10,696
Retained earnings	14,014	15,366	17,169	19,302
<b>Minority interests</b>	<b>6,190</b>	<b>7,656</b>	<b>8,928</b>	<b>10,460</b>
<b>Shareholders' equity</b>	<b>37,259</b>	<b>57,497</b>	<b>60,334</b>	<b>63,138</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>3,307</b>	<b>6,429</b>	<b>3,693</b>	<b>4,318</b>
NP	2,772	3,907	3,535	4,139
Non-cash income/expenses	1,370	790	1,565	1,643
Depreciation	933	1,054	1,068	1,089
Amortization	0	0	0	0
Other	437	-264	497	554
Chg. in working capital	-727	1,453	-805	-713
Chg. in AR & other receivables	-966	-90	-77	-193
Chg. in inventory	-655	-369	-42	-88
Chg. in AP & other payables	-313	-42	45	78
Income tax	-874	-618	-1,210	-1,417
<b>Cash flow from investing activities</b>	<b>-1,759</b>	<b>-2,872</b>	<b>-1,483</b>	<b>-2,012</b>
Chg. in PP&E	-1,586	-1,659	-1,198	-1,613
Chg. in intangible assets	-164	-113	-10	-15
Chg. in financial assets	605	-380	-22	-52
Other	-614	-720	-253	-332
<b>Cash flow from financing activities</b>	<b>-1,298</b>	<b>-995</b>	<b>-574</b>	<b>-660</b>
Chg. in financial liabilities	-613	-503	-116	-186
Chg. in equity	0	0	0	0
Dividends	-419	-425	-458	-474
Other	-266	-67	0	0
<b>Chg. in cash</b>	<b>503</b>	<b>400</b>	<b>373</b>	<b>361</b>
Beginning balance	3,120	3,622	4,022	4,396
Ending balance	3,622	4,022	4,396	4,757

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

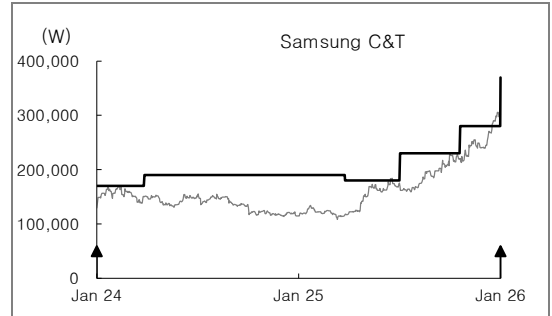
	2024	2025F	2026F	2027F
P/E (x)	9.3	16.9	21.8	19.0
P/CF (x)	5.0	8.8	9.7	8.5
P/B (x)	0.6	0.8	0.9	0.9
EV/EBITDA (x)	6.7	10.8	12.2	10.7
EPS (W)	12,280	14,166	13,822	15,935
CFPS (W)	22,807	27,281	31,155	35,334
BPS (W)	180,536	294,483	318,089	325,869
DPS (W)	2,600	2,800	2,900	2,900
Dividend payout ratio (%)	15.2	11.6	13.3	11.4
Dividend yield (%)	2.3	1.1	1.2	1.2
Revenue growth (%)	0.5	-3.2	10.1	9.1
EBITDA growth (%)	6.1	11.0	10.1	15.0
OP growth (%)	3.9	10.4	12.9	18.8
EPS growth (%)	3.9	15.4	-2.4	15.3
AR turnover (x)	8.6	8.0	8.9	9.5
Inventory turnover (x)	8.8	7.7	8.1	8.8
AP turnover (x)	13.6	13.6	15.0	15.8
ROA (%)	4.3	5.3	4.0	4.6
ROE (%)	6.8	6.0	4.5	5.0
ROIC (%)	11.1	37.1	10.1	12.2
Debt-to-equity ratio (%)	66.4	50.5	46.8	43.9
Current ratio (%)	136.8	154.0	160.1	167.2
Net debt-to-equity ratio (%)	-1.2	-3.2	-3.9	-4.6
Interest coverage ratio (x)	13.3	22.5	25.1	30.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	01/29/26	Buy	370,000
	11/17/25	Buy	280,000
	10/29/25	Buy	230,000
	10/29/25	Buy	230,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000
	11/23/23	Buy	170,000



### 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)

### Disclosures

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